# INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section OF McElectric Railway Section Bankers' Convention Section Section State and City Section Copyrighted in 1916, by WILLIAM B. DANA COMPANY, New York. Entered at N. Y Post Office as second class mail matter.

VOL. 102.

## NEW YORK, MARCH 18 1916.

NO. 2647.

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Bank & Quotation Section Railway Earnings Section

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VOL. 102

SATURDAY, MARCH 18 1916

NO. 2647

# The Chronicle.

Terms of Subscription—Payable in Advance
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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents: Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4.836.403.701, against \$4.414.946.731 last week and \$2,983,919,931 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 18.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orieans	191,678,711 32,923,181 330,324,166	\$1,393,316,852 114,997,767 116,028,355 25,328,186 251,435,779 64,035,657 17,504,988	+84.0 +57.2 +65.2 +30.0 +31.4 +26.0 +29.8
Seven cities, 5 daysOther cities, 5 days	\$3,402,502,503 698,474,217	\$1,982,727,584 544,469,287	+71.6 +26.5
Total all cities, 5 days	\$4,100,976,720 705,426,981	\$2,527,196,871 456,723,060	+62.3
Total all cities for week.	\$4,006,403,701	\$2,983,919,931	4611

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, March 11, for four years:

Clearings at-	Week ending March 11.								
	1916.	1915.	Inc. or Dec.	1914.	1913.				
New York	8	8	%		-				
Phile delink		1,602,714,277	1 485 1	1 702 704 704					
Philadelphia		138,902,359	+52.7	1,793,764,584	1,887,299,26				
Pittsburgh	EE 699 001	45,274,348		440,027,800	159.120.05				
Baltimore	41 400 000		+22.9		52.855 39				
Buffalo	13,251,259			33,725,420	41,143,14				
Washington	0.000,100			11.298 535					
Albany			+19.9	7,913,069					
Albany		4.666.807	+0.6						
Rochester	4,569,688	4,469,748	+2.2	5,630,054					
Scranton	9 059 701	3,095,029	T 4.2	4,333,499	4.753 001				
Syracuse	2 700 920			3,073,345	2,733,687				
Reading	2,059,534			2,836,147	2,732,49				
Wilmington			+20.3	1,763,082	1 007 11				
Wilkes-Barre			+60.8	2,120,595					
Wheeling		1,459,545	+8.9	1 412 100					
Wheeling	2,332,607	1,787,198	+30.5	1,413,199	1,394,046				
Lancaster	1 807 040	1,519,261		2,293,651	2,387,961				
Trenton	1,948,597		+11.1	1,473,015	1,539,554				
York	075 400	1,440,444	+35.3	1,765,333	2,108,948				
Erie	975,492	831,925	+17.3	890,058	2,100,948				
Binghamter	1,139,980	830,687	+37.2	1,010,033	928,429				
Binghamton	692,000	622,900	+11.1	1,010,033	1,037,395				
Greensburg	730,038	608,138	+20.0	747,400	702,500				
Altoona	550,000	481,487		739,306	643,642				
Chester	989,480	401,487	+14.2	641,963	656,571				
Montelair		665,450	+48.7	710,355	610,000				
	403,221	396,098	+1.8	419.849	619,969 411,640				
Total Middle_	3,009,175,930	1,862,379,871	+61.6	3,073,985,852					
Boston	100 200 200			1-1-00,002	*,101,404,572				
Providence	188,309,726	144,204,580	+30.6	154,824,932	120 024				
Fortford	8,178,600	6,583,700	+24.2	7 770 000	156,354,139				
Hartford	8,350,620	6,815,094	+22.5	7,770,200	8,563,000				
New Haven	3,496,012	3,502,440		5,213,749	4,873,409				
Springfield	3,322,458	0,002,410	-0.2	2,990,507	2,962,288				
Portland	9 969 500	2,633,069	+26.2	2,610,597	9 750 470				
Worcester	2,268,500	1,817,118	+24.8	1,999,090	2,750,470				
Fall Divon	3,070,635	2,356,571	+30.3	2,812,595	1,760,607				
Fall River	1,398,529	1,223,445	+14.3	1,012,090	2,813,301				
New Bedford	1,171,669	837,359	+40.0	1,363,092	1,277,523				
Holyoke	799,488	624,598	T-40.0	1,194,623	1,004,791				
owell	862.480	024,598	+28.0	623,171	597,589				
Bangor		741,131	+16.3	749,120	610,059				
	639,702	327,851	+92.2	436,428	612,957				
Tot. New Eng.	221,868,419	171,666,956	+29.2	182,588,104	429,368 183,999,442				

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Owing to the consolidation of the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

	Clearings at			W	sek e	nding N	farch 11.	
		1916.	1	1915.		Inc. or	1	1
	Chicago	. 8	-	8	_	Dec.	1914.	1913.
	Chicago Cincinnati	397,713,1	68	308,173	,355	**************************************	358,384,4	21 331,095,71
	Cleveland Detroit	33 701 0	97	23,093 24,360	621	+31.5	26,974,5	
8.			00	23,847	,130			
8.		8,845,9	60	15,703 7,726	357	+16.9	16,316,0	25 14,735,81
	Columbus Toledo	0,200,30	(MED)	6,563	400	+25.0	7,622.61 7,754,60	
			00	6.172	872	+32.8	6,129,47	0 6 154 019
)	Dayton	3,588,32	221	3,041, 3,359, 1,875,	418 418	+00.0	4.285.23	3,915,253
	Evansville Springfield, I	2.088 80	141	1,875,	239	+63.8 +88.8		
	Fort Wayne	1,792,27	74	1,110, 1,308,	946	$+88.8 \\ +35.5$	1,228,61	
0	ACKIDETON	1,328,03	1481	1,316,	223	+0.9	1,319,08 1,195,98	1,322,694 1,289,914
00000	Rockford	1.331.28	14.1	1,109, 1,426,	428 434	-19.4 $-6.7$	000,04	1,347,839
Ď	Akron Bloomington	2,952,00	00	1,450,	000	+103.6	1,368,49 1,416,00	0 1.304.769
Ö		1 500 54	7	858, 1,209,	304	$+29.4 \\ +29.5$	910,15	2 959,862
1	Youngstown Canton Springfield, O South Bend	3,603,04 2,176,13 1,076,85 747,30 842,64 762,74 660,40	1	1,473.	492	- 144 G		8 1.199 569
1	Springfield, O.	1.076.85	9	1,690,	000	+28.8 +23.4 +23.3 +51.7 +76.0	1,693,72 1,546,48	1,756,301 1,563,978
1	Mansfield	747,30	ő	872, 606,	755 257	+23.4	809,29	
1	Decatur	842,64	5	555,3	384	+51.7	609,30 495,16	577,673
1		660.40	4	433,0	092	+76.0	708.15	7 608 241
-	Jacksonville			475.0	000	$+8.3 \\ +26.3$	571,57	488,108
-			1	555,3 433,0 609,7 475,0 381,2 507,9	48	+9.4	433.07	
1	Lansing Owensboro		3	507,9 483,8	34	$+30.4 \\ +64.7$	452,97	427,161
-	Ann Arbor	373,488	8	363,8	07	+2.7	518 66	527,370
1	Adrian	80.721	í	238,0	62	+15.9	433,07 452,97 497,71 518,66 254,23 87,61	613,449 209,219
1	Tot.Mid.We	st. 581,462,503		73,9		+9.2	87,61	46,893
-	San Francisco.	00	1		- 1	+31.4	501,892,227	470,071,344
			4	5,911,6	59	+36.6	47,547,783	52,251,455
1	Seattle Portland Salt Lake City	12,524,704	1	0.765.0 $2.553.4$	40	+13-7	26,250,631 15,168,275 11,706,038	25,021,214
	Salt Lake City	10,950,644	1 1	0,767,0	29	+1.7	15,168,278	13,839,590
				5,486,3	67	+49.4	0,930,932	15,143,106 5,808,133
1	Tacoma Oakland	2,163,243	1	3,821,8 2,504,5	31	$\frac{+6.1}{-13.2}$	4.203.031	4,108,293
1 4	Sacramento	9 055 000	1	3,047.5	47	+20.1	2,853,773 3,614,751	5,808,133 4,108,293 4,108,293 3,587,168 4,215,076 2,130,740 3,407,216 727,419 965,158 1,033,853
1 4	OSSILI LIBERO	2,499,665 700,000 1,082,972 900,000		1,727,5 2,141,4	74	+19.0	2,030,395	2,130,740
1	San Jose Stockton	700,000		590,1	39	$+16.7 \\ +18.6$	2,676,013	3,407,216
1 4	r resno -	900,000		839,7	84	+28.9	626,080 883,219	727,419
1 4	tasadena	000,109		923,90	87	$\frac{-2.6}{+7.7}$	1,031,151	1,033,853
	North Yakima. Reno	0.0,011		890,78 398,86 245,86 638,51	08	-5.8	1,095,817 415,000	1,182,507 424,058
3	Long Beach	- 693,898		638 51	05	$+38.7 \\ +8.6$	210,264	244,408
	Total Pacific.	137,951,700	11	3,614,19	18	+21.4	100 040 444	
1	Cansas City	90 900 500			-		126,243,153	134,089,394
1	d inneapolis	#95 077 OFF	67	7,218,81 3,599,75 9,316,18 1,486,33	3	+22.6	54,517,622	55,829,083
	t. Paul	29,000,000	19	,316,18	1 .	-9.2 +50.1 +17.9 +13.2 +49.0 +35.8 +34.9	24,838,239	23 336 085
I	enver t. Joseph	- 13,543,964 10,116,532	11	.486,33	9 .	+17.9	11.017,140	18,875,076 9,388,966
S	t. Joseph	12,788,600			7 :	+ 13.2	8,231,099	8,819,567
S	es Moines	9,189,184 5,248,983	6	,580,62 ,775,22	4 -	+35.8	7,277,810	10,159,011 5,972,711
	ACHIER	4 KOT COF	3	,980,89 ,434,62	3' -	+34.9	19,562,699 11,017,140 8,231,099 9,827,052 7,277,810 4,527,721	4,101,125
L	incoln	3,459,429	3	,308,54	9 -	-34.8	3,354,144 2,827,708	3,164,311
-	arvenbort	9 150 180	2	,122,193	3 -	53.8	2,248,148	3,207,264 2,040,633
	opeka edar Rapids	2.116.681	î	,509,710 ,490,420	5	42.6	1,929,277	1,675,000
1	argo -	2,586,992	2	,023,824	1	-27.8	1,914,726 2,344,630	1,675,000 1,925,879 2,115,841
	otorado Springs		1	318,948 961,681	1	-55.4 -2.8	657,829	710,263
F	remont	706 607		594 22	- 13	-35.4	673,055 703,265	710,263 718,507 677,190 396,937
w	aterioo	706,627 3,323,486	9	107 070	1	48.9	509,373	396,937
-	eiena	1,220,739	1	474,512 107,277 027,816 531,129	1	-57.7 -18.8	1,967,259	2,190,821
44.	llings astings	551,271 264,097		531,129	1	+3.8	885,079 368,447	1,053,743
43.5	berdeen	738,254		168,679 488,064	1	56.6	195,000	337,828 178,650
	Total oth. West	217,509,173	176.	370,849		00 0	540,092	322,859
St	. Louis	90,071,342					160,917,414	157,197,350
LN 6	w Orleans	20,796,257	17.	165,445 010,401	-	21.4	83,969,275	81,671,421
Ho	ouston	17,963,501	13,	247,640	1	35.6	17,933,869 14,475,464	16,481,685
Cr2	iveston	13,214,987 4.500,000	8,	247,640 136,604	+	62.4	9,000,000	14,728,762 10,933,937
		15,172,272	o,	728,394 $583,145$	1	20.7 58.3 40.5	3,245,500	4,193,500
At	lanta	9,758,278	6,	946,425	+	40.5	8,360,139 7,916,633	8,600,000
WAL.	MILDINES	15,828,353 7,951,056	13,	184,186	+	20.1	16,028,954	8,447,522 14,764,425
SEL!	vannah shville	5,000,000		815,684 079,150	1	+1.7	9,065,645	8,366,899
NU	LIOIK	5,000,000 8,139,242 4,121,041	6,	566,451	+	24.0	4,100,054 7,466,771	4,243,485 7,880,573
on	mingham	2.199.670	3,	569,686 269,525	+	12.3	4,019,799	7,880,573 3,799,726 3,403,569
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#### THE FINANCIAL SITUATION.

We do not know what qualifications for the office the powder manufacturer possesses who this week has indicated that he would not be unwilling to accept the nomination of the Republican Party for the Presidency, and we do not wish to be understood as expressing any opinion in the matter, but it seems natural that the suggestion should have given rise to the reflection that, after all, it might not be a bad idea if our people could be educated to look occasionally in the business world for Presidential timber of the right sort, instead of contentedly accepting the candidacy of the demagogue and the self-seeking politician. It cannot but be that the results would be infinitely better.

Looking back over the record shows that in the thirty-one terms and 124 years of American history from the first inauguration on the spot signalized by the heroic statue in our financial district, down to March of 1913 there have been twenty-two different men holding the office of President by original election, besides four who came to it from the Vice-Presidency. Washington himself was a planter or farmer; Harrison was soldier and farmer; Taylor was a successful soldier; the one other and illustriously successful soldier was Grant; Roosevelt has had various literary diversions but has been an officeholder throughout his adult life. The other seventeen elected Presidents were lawyers. Admitting that the elder Adams, also Garfield and Cleveland, were teachers in early life, as is true of thousands of others who used teaching as a step to some other occupation, we have to admit that the Presidency has been held by lawyers for more than twenty terms out of the total thirty-one to 1913.

It is pertinent to remember that the lawyer of the early days was not like him of this present, for a reason akin to that which has made business now so unlike business of old, the reason being that the conditions and the scale of everything have so greatly changed and enlarged. The significant fact is the almost total non-participation of business in our public administration in the persons of men whose life-work is business. Mr. Wilson adds to the list of Presidents one whose permanent occupation is education, and he has sometimes candidly confessed his ignorance of business, notwithstanding he has not yet been able to bring himself to the stage of willingness to stop poking at it for the purpose of making it over according to an ideal he has conceived in his own visions. There have been professional and genuine business men as executives of States, and some have been executives of municipalities; but, while some exceptions which need not be tabulated must be allowed, it remains a safe generalization to say that men of business have been absent from the work of governing and law-making, our public offices and our legislatures having been overwhelmingly dominated, in point of numbers, by lawyers for many years past. The business man has felt a half-despairing disgust at the modes and results of governing and has thought it pleasanter and cheaper for him to keep at his own line and get on as best he might.

Now, using several names merely as types of men of proved constructive and business ability, how would that of Mr. E. H. Gary, or Mr. J. J. Hill, or Mr. Howard Elliott, or some like man, who has accomplished large things, be popularly received as a

Presidential proposition? Unless some unexpressed and quiet change towards a shrewd sense of things has been working among the masses, there would be a sort of half-shudder at the very idea, and we may be sure the ranters who try to be leaders of the masses would scream their loudest at it. But why, considering it calmly? For no other or better reason than the notion, so sedulously and loudly cultivated, that success in large business means public spoliation, and that successful men are particularly self-seeking and dangerous men. The man who tries and succeeds is assumed to have done so by some rapacious trick, perhaps not yet probed into and found out; the man who tries and fails, or who moans and denounces without trying, is assumed to be at least sincere and honest.

Utter drivel, such assumptions; the rich man is not often bad, nor is the poor man always virtuous. If anybody imagines that a government in the hands of a considerable minority or even a fair majority of men whose occupation is producing or trading or banking or constructing of some sort would be self-ishly managed, have we found unselfishness and statesmanship exhibited in the governing we have had?

Amid all the country's unprecedented troubles by wars, this is a Presidential year, and unhappily we cannot escape the added distraction of having to choose a President and a great number of legislators. The politicians to whom all this is occupation and livelihood will cheerfully do it for us, letting us amuse ourselves with primaries and other modern fads. Perhaps we shall not be able to overcome those just yet, but we may well begin to do some serious thinking. Are not the methods wrong which have produced such bad results in public affairs, and should we not commit those, at least for a hopeful trial, to persons of a different training?

Gold mining in the Transvaal made further satisfactory progress in development in February, the month's per diem output having been not only the heaviest for the period on record but actually exceeding the bona fide yield of the mines for any month in the history of the workings. Specifically the February yield was 753,594 fine ounces, or a daily average of 25,986 fine ounces, this contrasting with 787,467 fine ounces and 25,402 per diem in January and 676,221 fine ounces and 24,151 per diem for the like period in 1915. Contrasted with 1914, moreover, the increase is even more marked. In just one month (March 1912) did the mining result for the Transvaal, as officially reported, disclose a greater average per diem yield than this February production, but the figures as given out-830,732 fine ounces, or 26,798 daily—included 52,533 fine ounces withdrawn from the reserves of the mines. It follows, therefore, that the actual daily product then was smaller than now-25,103 fine ounces, comparing with 25,986 fine ounces as above. For the two months of the current calendar year the world's foremost gold field has furnished a new supply of the precious metal of 1,541,061 fine ounces, or 149,856 fine ounces  $(10\frac{3}{4}\%)$  more than for the period in 1915, and 17,549 fine ounces in excess of the former record of 1913. It seems safe to predicate that now, with operations established on a normal basis, the year 1916 will witness another new high record set in the Transvaal.

Building operations in the United States in February 1916, although not universally active, were quite generally so in all sections of the country and the aggregate intended outlay for the construction work arranged for during the month runs much ahead of the corresponding period a year ago. To some extent, of course, the advancing cost of materials and labor has had a checking tendency, deterring in a measure what might be called anticipatory building; and this, in itself, is not to be deplored. It is a notable fact that in the compilation for this latest month we find evidence of improvement in the building situation in every section, if not in every city, as compared with a year ago. In the Middle division (including Greater New York) a slight gain is recorded and the returns from New England and the Middle West furnish a number of instances of great activity. A better situation than a year ago is disclosed by the returns from the territory west of the Mississippi River and at the South, notwithstanding the reduced yield of its staple product (cotton) and its restricted movement to market, a greater outlay has been arranged for.

Our February statement covers reports from 161 cities and indicates prospective expenditures for construction work of \$60,169,524, against \$49,583,977 in 1915, or an increase of 21.3%. This latest total, moreover, shows a very satisfactory gain over 1914 and is not materially less than for The result for Greater New York is below that for the month last year, with all Boroughs, except Brooklyn, sharing in the decline, the current aggregate being \$10,344,482, against \$12,159,733, but contrasted with two years ago there is a gain of some 2 million dollars. Outside of this city the approximate outlay under the permits issued in February totals \$49,825,042, against \$37,424,244 in 1915, and about 47 millions in 1914. As arranged by us in groups, the cities of New England as a unit exhibit an increase in costs of 11/4 million dollars, as compared with a year ago, in the Middle division (exclusive of Greater New York) there is a gain of 21/4 millions, in the Middle West 71/4 millions, at the South about 3/4 million, on the Pacific a little over 1/2 a million and in the "Other Western" slightly under that amount.

For the two months of 1916 the total estimated outlay at the 161 cities reaches \$117,813,262, against \$93,565,006 in 1915 and 103 millions in 1914, Greater New York's share of the aggregate being 23½ millions, 245/8 millions and 173/4 millions. Outside of New York this year's quota is 94 1-3 millions, which compares with 69 millions and 851/4 millions respectively. The New England group of 21 cities furnishes a total of \$15,680,544 for the two months, or 2 1-3 millions more than for the period a year ago, and the Middle section (42 cities outside of Greater New York) shows a gain of 4 1-3 millions. The aggregate for 27 municipalities in the Middle West, at \$34,274,665, exceeds 1915 by 14 millionsnearly half at Chicago—and the 14 Pacific Slope cities furnish an augmentation of close to a million. The Other Western Division, represented by 23 cities, makes a favorable comparison with 1915-\$8,852,185, against \$6,593,318— and the South's total of \$7,388,384 for 33 municipalities is 1½ millions more than that of the preceding year.

Canadian building operations for February were without feature, except that as for some months

past, they furnish evidence of marked inactivity. The total estimated expenditure at 15 cities in the Western Provinces is merely \$112,271, against \$280,652 in 1915 and \$1,775,024 in 1914, and in the East the comparison for 28 municipalities is between \$512,436 and \$1,081,492 and \$2,358,947. For the two months of 1916 the aggregate outlay arranged for in the West is only \$169,844 and in the East \$1,203,057, or a total of \$1,372,901 for the 43 cities, against \$2,341,580 (\$642,889 West and \$1,698,691 East) in 1915, over 8 millions in 1914 and 12 millions in 1913.

Brigadier-General John J. Pershing with approximately 4,000 troops started formally in pursuit of the Mexican bandit leader, General Villa, on Wednesday, crossing the international boundary line just south of Columbus, N. M. Colonel Bertani, the commanding officer of the Carranza garrison at Palomas on the south side of the International Line, promptly joined General Pershing. While the Mexican force consisted of only 400 men, they are reported to have displayed willingness and even eagerness to join in the chase. As a body the Mexican troops will remain under their own commander. A number of them are being employed as scouts by General Pershing. Colonel George A. Dodd, heading a smaller column of American troops that had already entered Mexico some distance west of Columbus, is also moving south and will probably eventually join forces with General Pershing. Most reports from Mexico indicate that the American troops have in the main been unmolested, though there have been six or seven wounded by snipers. Andreas Garchia, the Carranza Consul at El Paso, Tex., announced that he had information in his possession which satisfied him that Villa had disbanded most of his men and intended to take refuge in the heart of the Sierra Madres with only three or four trusted companions. All reports of the movement of troops are unofficial, as the position at Washington is to maintain complete reserve on this subject.

On Monday President Wilson replied to a request by General Carranza that Mexican troops be permitted, if necessary, to cross the border in pursuit of bandits escaping from Mexico. The request was cordially granted, the President's letter concluding with the following paragraph: "With the same spirit of cordial friendship the Government of the United States will exercise the privilege granted by the de facto Government of Mexico in the hope and confident expectation that by their mutual efforts lawlessness will be eradicated and peace and order maintained in the territories of the United States and Mexico contiguous to the international boundary." At the same time Secretary Lansing also issued a statement for the purpose of indicating the exact intention of the American military operations. All the documents are published in a subsequent part of this issue. The position of the United States as regards the campaign in Mexico was placed in official form by the unanimous adoption by the Senate yesterday of the following resolution:

Resolved, by the Senate (the House of Representatives concurring), that the use of the armed forces of the United States for the sole purpose of apprehending and punishing the lawless band of armed men who entered the United States from Mexico on the ninth day of March 1916, committed outrages on American soil and fled into Mexico, is hereby approved, and that the Congress also extends its assurance to the de facto Government of Mexico and to the Mexican people

that the pursuit of said lawless band of armed men across the International Boundary Line into Mexico is for the single purpose of arresting and punishing the fugitive band of outlaws; that the Congress in approving the use of the armed forces of the United States for the purposes announced, joins with the President in declaring that such military expedition shall not be permitted to encroach in any degree upon the sovereignty of Mexico or to interfere in any manner with the domestic affairs of the Mexican people.

The resolution was offered by Senator La Follette and was supported on behalf of President Wilson by Senator Stone, Chairman of the Foreign Relations Committee. President Wilson yesterday signed the joint Congressional resolution authorizing the increase of the standing army to its full strength of approximately 120,000 men.

The French seem to be holding their lines against the German movement to capture Verdun. The fighting this week has been intermittently of a desperate character. Both sides are claiming possession of Le Mort Homme (Dead Man's Hill). A very strong assault has been delivered by the Germans against the French position on that crucial height, according to the War Office statement from Paris, which adds that the foe advancing in waves was forced to retire in the direction of Bois des Carbeaux (Crow's Wood). There the French artillery caught them, it is stated, causing heavy losses. On the other hand, an official German statement on Thursday night declared that "on the left bank of the Meuse further attempts made by the enemy to dispute our possession of the height of Le Mort Homme and our positions to the north of it were frustrated at the outset." Aside from the Verdun sector the chief activity on the Western front has been in Champagne, where the Germans report the repulse of several attacks by the French on their lines south of St. Souplet. Important infantry assaults on the French lines east of Verdun were made by the Germans during Thursday night. Five successive onslaughts in force were repulsed, according to French statements. In the Argonne forests the French guns are still shelling the German positions northwest of the road from Varennes and the German batteries near Montfaucon.

Only engagements between patrols seem to have taken place on the Russian front this week. The Italians continue a strong offensive against the Austrians on the Isonzo front, especially on the Podgora Heights sector and southwest of San Martino. On Podgora the Italians entered the Austrian lines, but according to Vienna were repulsed in vicious hand-to-hand fighting. Both Austrians and Italians claim successes around San Martino, the former asserting that an Italian attack in this sector failed. The Italian official statement declares that after severe military and musketry preparation the Austrians launched two strong attacks and succeeded in reaching the edge of the trenches taken from them recently, but were on each occasion repulsed. A semi-official dispatch from Berlin repeats an Athens report that British warships have bombarded Vurla, near Smyrna, almost entirely destroying the town and killing a large number of Greeks who constituted the majority of the population. Advices from Petrograd assert that remarkable progress has been made in Persia by Russian troops who are moving swiftly over difficult roads in the face of considerable opposition towards the Mesopo-

in touch with the British forces at Kut-el-Amara and the relieving columns under Generals Lake and Aylmer. The Russians are said to be within 50 miles of the last difficult pass. This should place them in the rear of the Turkish Bagdad army, their object being to cut the railway to the north, thereby preventing the Turks from receiving supplies. The Russians will then co-operate with the British against Bagdad. In East Africa the Boer General, Smuts, is pressing the Germans actively. The latter are reported to be retiring along the Tanga River.

As to the new campaign of German submarine warfare, which went officially into operation March 1, there have thus far been none of the spectacular results that were first expected. A Norwegian vessel, the Silius, with a number of Americans on board, was sunk early in the week, and later the Dutch steamer Tubantia, also having Americans on board, was sunk. Official disavowal of the sinking of the Silius was made on behalf of Germany and the question of responsibility for the Tubantia has not yet been established. Thus far, however, the German efforts have not extended so far as the sinking of a liner connected with American operations. Meanwhile, the retirement of Admiral von Tirpitz, German Minister of Marine, has given rise to reports that the Kaiser is unwilling to risk a break with the United States and has insisted upon a revision of the submarine program. This is denied by dispatches cabled from Berlin, which quote German officials as repeating the statement that submarine warfare will go on on the lines set by the German memorandum of last month to the neutral Powers. They declare, however, that the demands of those who wish to see the indiscriminate torpedoing of "whatever comes in front of torpedo tubes," to use the expression of one of those who advocates this policy. will not be fulfilled. This also is the deduction which those acquainted with the situation declare can be drawn from the resignation of Admiral von Tirpitz, a conclusion that seems to be strengthened by the fact that Admiral von Capelle, who has been chosen as the new Minister, is known merely as an excellent administrative officer, not having had ship command for the last 25 years.

Dr. von Bethmann-Hollweg, the German Imperial Chancellor, may follow Admiral von Tirpitz into retirement, according to a dispatch from Geneva to the London "Daily Express," which also states that Prince von Beulow, the former Chancellor, will soon leave Lucerne for Berlin. It should also be mentioned that Gen. Gallieni, the French Minister of War, has resigned, either as a result of ill-health or because of differences with General Joffre, and has been succeeded by Gen. Roques, formerly commander of the Twelfth Army Corps, and who is a member of Gen. Joffre's staff.

pulsed. A semi-official dispatch from Berlin repeats an Athens report that British warships have bombarded Vurla, near Smyrna, almost entirely destroying the town and killing a large number of Greeks who constituted the majority of the population. Advices from Petrograd assert that remarkable progress has been made in Persia by Russian troops who are moving swiftly over difficult roads in the face of considerable opposition towards the Mesopotamian frontier, where they expect shortly to be

that Premier Skouloudis of Greece has informed the Entente Powers that his Government would not accept certain demands made by them, and that insistence on them would disturb the relations between Greece and the Entente. It is reported from Athens, says the report, that Premier Skouloudis read before the Cabinet a collective note from the Entente Powers. After a short discussion the Cabinet resolved not to accept the demands made in the note. In accordance with this decision, the Premier invited the Entente Ambassadors to meet him, and communicated to them the following points decided upon by the Government: "The Greek Government is not disposed to transfer to the Entente administration of railroads in northern Greece and Mace-The Government does not consider it convenient to withdraw Greek troops from Florina and Kavala. The Government must oppose military occupation by Entente troops of the Corinth Strait, and at the same time advises the Entente that such attempts would disturb the present relations between Greece and the Entente. Furthermore, Greece is opposed to the establishment of wireless stations." Rumanian banks are, it is stated, withdrawing gold from circulation. This is interpreted as indicating preparations for the entrance of that country into the war on the part of the Allies. A Bucharest message states that Rumania and Russia have reached an agreement whereby the Czar is to grant Rumania a section of Bessarabia as a compensation for her co-operation.

The London Stock Exchange Committee on Saturday took definite action in response to the recommendations adopted at a meeting of the members of the Exchange held last week. The action will probably prove satisfactory to the members since it is expected to accomplish the results desired, namely to exclude from the membership of the Exchange persons born in enemy countries. The Committee's announcement was that no special rule excluding such members will be made. application of a candidate for re-election to membership, however, is to be considered on its merits and facilities granted other members of the Exchange to lodge objections to the re-election of any individual. All cases, the Committee stated, are to be judged individually and not collectively. It is considered probable by the members that objectionable Germans and Austrians will be excluded. The election of the Stock Exchange Committee will take place next Monday. There are 40 candidates for the 30 seats.

The minimum prices of sixteen Colonial and railway issues on the Exchange were removed at the commencement of business on Monday. The action, however, did not result in any increase in the activity of this department. Agitation for the removal of such minimum quotations as still remain in other departments of the market continues. The definite announcement by the Chancellor of the Exchequer that the Government had decided not to introduce the lottery of any description of premium drawings in the approaching war loan exercised a beneficial influence on the gilt-edged section of the market, notwithstanding that at a meeting of important financial interests in the financial district on Friday night the proposed issuance of premium bonds was endorsed. The Bank of England announced on Saturday that Treasury bills, principal and interest, will be free from all present or future taxation to

holders not resident in the United Kingdom. The object of this move is to encourage foreign interests to leave balances in London. The Treasury bills yield 5%, except yearlings, on which the yield is 5½%. How scarce capital available in London for investment really is, is indicated by the fact that virtually all the new issue of the Royal Mail Steamship Company, recently offered, will remain in the hands of the underwriting syndicate. This result is partly due to the fact that the price at which the new stock is offered to stockholders is higher than the quotation on present stock, which is cumulative. This feature is interpreted as indicating a belief that the underwriters see large profits for shipowning interests after the war.

The first definite movement for a permanent trade alliance between the Allies is suggested by the news that the London County & Westminster Bank and Lloyds Bank, as representative of British interests have signed an agreement with the Credito Italiano of Milan representing Italian financial interests for the purpose of developing economic relations between Great Britain and Italy. It is proposed to form an association to finance commercial and industrial undertakings in Italy. A similar arrangement between British and Russian banks is understood to be under negotiation for a similar movement in the latter country. Both measures have the definite object of permanently displacing German economic activities in Italy and Russia. So far as the Italian movement is concerned it will result in the formation of two new companies, one of which will be called the British-Italian Corporation, with a capital of £1,000,000, to operate in England; the second corporation will be named Compagnie Italio-Britanice, with a capital of 10,000,000 lire, to operate in Italy. The Italian company will bring to the notice of the British only such economic projects as are suitable for it to finance.

Securities said to be valued at about \$10,000,000, which are suspected by the British authorities of German ownership, have been seized from the mails and are now in the possession of the Prize Court, according to announcement made this week by the British Foreign Office. Some of these securities were seized from the steamship Noordam at Falmouth. They were said to be valued at about \$1,200,000. A similar amount was taken from the steamer Rotterdam, though the latter securities were not all American, there being a considerable amount of Japanese bonds. Securities have not yet been declared absolute contraband, the delay in so declaring them, it is reported, being due to a half-formulated plan among American investors to whom the bonds are addressed to have the seized securities canceled by mandamus proceedings and replaced with scrip. Meanwhile seizures will, it is stated, be continued on the ground that under the Order-in-Council securities establish credit for hostile belligerents and therefore legally can be held up. The British authorities take the ground that innocent ownership easily can be proved by reference to the banks which hold any of the detained securities; therefore nothing in the nature of hardship beyond slight delay is likely to be suffered by such owners. Foreign Office attaches in charge of contraband work argue that it is an easy matter to establish German ownership by examination of the securities. In the case of American securities being forwarded to the United States from Scandinavia, for instance, if the stubs show that coupons have been detached over the period of a year by Scandinavian owners it hardly is likely that the securities will be seized. But should the stubs for the last quarter show that they have been in possession of a German bank or other German holder this will be taken as evidence that Germany has received the equivalent value in gold and the seizure of the securities therefore certainly will follow. The American Government has not yet protested against the seizure of these securities.

The French Treasury on Monday next will resume issuing 5% national defense bonds. No bonds have been issued since last November. The issue price is to be 96.50 and the bonds are to be redeemable between 1920 and 1925 at par. The credits required by the French Government for the second quarter of 1916 amount to 7,800,000,000 francs (\$1,560,-000,000), according to the statement prepared by Raoul Peret, reporter of the Budget Committee of the Chamber of Deputies, and presented this week in the Chamber. This is equivalent to a daily expenditure of 87,000,000 francs (\$17,400,000). The figures show that the cost of carrying on the war is steadily increasing, as the total expenditure for 1915 amounted to 22,000,000,000 francs, whereas that of the first six months of 1916 amounts to 15,500,000,-000. The total national expenditure from the beginning of August 1914 to the end of June 1916 will be nearly 47,000,000,000 francs, of which 37,000,000,-000 is for purely military purposes.

An international commercial Congress opened in Paris yesterday (Friday) and will continue to hold sessions until April 13. Thirty members will represent England, including fourteen from British colonies, though Mr. Asquith, the British Premier, has declared that the English Government will not be bound by any of the decisions reached by the Congress. The program includes an entente among the Allies on all legislative measures intended to regulate commercial relations among belligerents, the execution of contracts, collecting of debts, sequestration of property and patents; second, measures against German commerce during the change from war to peace; third, the repairing of the damages of war; fourth, the reduction of postal, telegraph and telephone rates to a minimum in favor of the Allies; fifth, agreements on international freight rates; sixth, an international patent bureau; seventh, regulations for commerce with allied colonies; eighth, international corporation laws; ninth, reduction of the circulation of metallic money and the establishment of an international clearing house; tenth, international trade-mark laws; eleventh, international bankruptcy laws; twelfth, laws on loss and theft of stock. Most of these plans present great difficulties for agreement. "It will," cables the Paris correspondent of the "Tribune," "be hard for France to boycott Germany after the war without closing down her own industrials, as France takes more than five million tons of coal from Germany yearly. Moreover, how can freight rates be controlled without affecting neutrals as well as Germany? In regard to controlling false trade-marks, that would mean, for example, that all the eau de cologne would have to be made in Cologne, which would be good for Germany. Many think this Congress is premature, as

it starts argument at a time when there is great need of unity of action."

The Stock Exchange at Vienna reopened its doors on Thursday for the first time since the war began. There will be no attempt to conduct a speculative business, transactions being limited, to quote a press dispatch from Vienna, to "Austrian investment needs." Dealings in futures and speculative sales of all kinds are to be strictly prohibited. Sales must be for cash and precautions have been adopted to prevent great fluctuations in prices. For the present the exchange will be opened for one hour only each day. Transactions in stocks of enemy countries will, the dispatch says, be watched closely. Special steps have been taken to prevent moneys or securities reaching countries at war with Austria.

It is expected that the German Reichstag will devote Friday and Saturday of next week to an open discussion of the international situation and the political problems which have arisen from Germany's methods of submarine warfare. A special committee of the Reichstag, which met on Wednesday, found that there is a general desire for a debate on the motives underlying the Government's attitude toward neutral Powers and in particular towards the United States. Correspondents cabled from Berlin that Dr. von Bethmann-Hollweg, the Imperial Chancellor, will make a speech explaining the policy in accordance with which Germany has conducted her Foreign Affairs Department and its reflex action on her internal policies. There seems some disposition to regard the resignation of Admiral von Tirpitz as Minister of Marine, which has been announced this week, as indicative of a change of German submarine policy. This is suggested by a semi-official German news agency, which declares that the belief prevails that the resignation was connected with Emperor William's decision not to extend submarine warfare beyond the limits announced to neutrals in the German Government's memorandum, and not to direct it against neutral ships. "Admiral von Capelle's appointment as Minister of Marine is not of importance in relation to the question of submarine warfare," the news agency continues, "since direction of naval warfare is in the hands of the Chief of the Admiralty."

Official Bank rates at the leading European centers remain as last quoted, namely 5% at London, Paris, Berlin, Vienna and Copenhagen;  $5\frac{1}{2}\%$  in Italy, Norway, Sweden and Portugal; 6% in Russia, and  $4\frac{1}{2}\%$  in Switzerland, Holland and Spain. In London the private bank rate still is maintained at  $5\frac{1}{8}\%$  for sixty and ninety-day bills. Cables from Berlin continue to quote  $4\frac{1}{8}\%$  as the private bank rate at that center. No reports have been received by cable of open market rates at other European centers, so far as we have been able to learn. Money on call in London remains at  $4@4\frac{1}{2}\%$ .

A further loss of £950,634 is reported in the Bank of England's item this week. This follows a decrease of £31,333 in the week preceding. With a loss of £193,000 in note circulation, the total reserve suffered a reduction of only £758,000, the proportion of reserve to liabilities now being 27.53% against 27.76% last week and 25.63% one year ago. Public deposits are £229,000 higher, but other deposits show the large decrease of £1,759,000. Loans to the net

amount of £747,000 were paid off at the Bank during the week. The Bank's gold is now £55,127,725, which compares with £59,465,251 at this date one year ago and £41,170,028 in the pre-war period of 1914. The reserve aggregates £40,667,000 against £43,849,781 in 1915 and £31,185,218 in 1914. Loans are £92,434,000; in 1915 at this date they aggregated £115,749,996 and in 1914 £43,818,944. The Bank reports as of March 11 the amount of currency notes outstanding at £96,647,393 against £95,072,504 for the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £838,000 (of which £636,000 bar gold bought in the open market and £202,000 net received from the interior of Great Britain); outflow, £1,789,000 (of which £40,000 exported to the United States, £219,000 to the Continent, £200,000 to South America, £500,000 earmarked India, £730,000 to Argentina and £100,-000 to Egypt). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1916. 1915. 1914. 1913. 1912. Mar. 15. Mar. 17. Mar. 18. Mar. 19. Mar. 20. ...£32,911,000 £32,265,470 £28,434,810 £28,484,150 £28,050,700 Public deposits.... 52,403,000 70,950,454 27,448,023 Other deposits.... 95,276,000 100,403,688 40,446,766 25,626,955 24,997,010 41,606,568 14,283,036 40,657,155 Govt. securities.... 32,838,000 30,049,177 13,034,257 Other securities.... 92,434,000 115,749,996 Res've notes & coin 40,667,000 43,849,781 41,899,367 28,736,859 44,823,090 43,818,944 31,185,218 26,827,955 Coin and bullion... 55,127,725
Proportion of reserve
to liabilities.... 27.50%
Bank rate...... 5% 59,465,251 41,170,028

The Bank of France statement records an increase of 4,199,000 francs in gold and of 1,487,000 francs in silver. There was a further expansion of 70,050,000 francs in note circulation, of 12,458,000 francs in general deposits and of 185,000 francs in advances. Meanwhile discounts were reduced 15,912,000 francs and treasury deposits registered a contraction of 13,665,000 francs. The Bank's gold stock is 5,023,-088,000 francs, which compares with 4,244,350,000 francs in 1915 and 3,624,475,000 francs in 1914. Silver aggregates 362,013,000 francs against 377,-665,000 francs at this date in 1915 and 633,750,000 francs in 1914. Note circulation has reached a total of 14,719,661,000 francs. In this week in 1915 it was 11,109,475,000 francs and 1914 5,803,200,000 francs. General deposits showed the large total of 2,204,415,000 francs against 2,451,375,000 one year ago and 640,225,000 francs in 1914. Discounts are 3,108,404,000 francs. One year ago the total was only 917,100,000 francs. In 1914 the amount was 2,176,100,000 francs. Treasury deposits aggregate 55,045,000 francs against 117,550,000 francs in 1915 and 169,600,000 francs in 1914.

The Imperial Bank of Germany in its statement as of March 9 reports an increase for the week of 1,700,-000 marks in gold and of 71,000,000 marks in loans and discounts, while circulation indicated a decrease of 22,000,000 marks and deposits a contraction of 89,000,000 marks. The increase in the gold item brings the total of the precious metal up to 2,458,-800,000 marks against 2,293,620,000 marks in 1915 and 1,299,260,000 marks in 1914. Loans and discounts aggregate 5,852,000,000 marks. In 1915 at this date the amount was 4,298,020,000 marks and in 1914 970,440,000 marks. The Reichsbank's note circulation stands at 6,532,000,000 marks against

4,904,140,000 marks in 1915 and 1,856,880,000 marks in 1914. The gold reserve covering circulation and banking notes increased during the week to 37.6% from 37.5%; money borrowed by loan banks on collateral decreased for the week 164,400,000 marks to 1,442,000,000 marks.

A shade of improvement in point of activity may be noted in the local money situation, with lenders inclined to advance their views slightly for earlier maturities. The position still remains one of abnormal ease, however, in view of the reports from all sections of the country showing such enthusiastic activity in both manufacturing and mercantile circles. But conditions in this respect are not altogether surprising when we consider that a substantial part of the manufacturing activity is itself abnormal. That is to say, it represents transactions payments in which are arranged more or less on a cash basis and cover funds that are the proceeds of formal loans in this country to the Entente Governments or of securities sold to us by the British and French Governments. Thus a very large part of the important orders for munitions are being financed outside the routine loan market. This undoubtedly is one of the reasons for the anomaly of a remarkably easy money situation existing at a time when our national activities are moving under such high pressure. There have been no very important direct demands on the capital market this week. Tentative arrangements have been completed, subject only to legislative confirmation, for a new \$75,000,000 loan to Canada by a syndicate of New York bankers. The proceeds will in part be used for caring for maturities. New York exchange in Montreal has recently been ruling at about \$4 for \$1,000 premium. This has in a measure been responsible for reports that importations of a considerable amount of gold into New York. The new loan will necessarily preclude the possibility of such importations.

Last Saturday's statement of the New York Clearing House, which appears in greater detail on another page, showed a contraction of \$18,464,-000 in the loan item and of \$26,602,000 in net demand deposits. Time deposits were increased \$3,660,000. Reserves in "own vaults" decreased \$560,000 to \$497,233,000, of which \$430,968,000 was specie. A year ago the total in own vaults was \$371,604,000, including \$298,848,000 specie. The surplus in Federal Reserve banks decreased for the week \$910,000 to \$168,734,000 and reserves in other depositaries were reduced \$4,413,000 to \$54,628,000. Thus, the aggregate reserve declined \$5,883,000, but with a reduction of \$4,589,440 in the reserve requirements, the surplus was reduced only \$1,293,-560, bringing the total down to \$136,226,880, which

compares with \$129,739,530 in 1915.

Referring to specific money rates, call money each day this week has covered a range of  $1\frac{3}{4}$ @2%. On Monday the ruling figure was 2%, but this was on Tuesday reduced to 13/4%, which was the renewal basis for the remaining days of the week. Rates for early maturities have been advanced to 2½ @3% for sixty days (against  $2\frac{1}{2}$ @ $2\frac{3}{4}$ % last week),  $2\frac{3}{4}$ @ $3\frac{3}{6}$  for ninety days (against  $2\frac{3}{4}\frac{3}{6}$ ), 3@ $3\frac{1}{4}\frac{3}{6}$ for four months (against 3%), and have not been changed from 3@31/4 for five and six months. A year ago sixty-day funds were  $2\frac{1}{2}\%$ , ninety days 23/4@3% and four, five and six months 3@31/4%. Bank acceptances are still 1/8 higher at 21/8 for sixty and  $2\frac{3}{8}\%$  for ninety days. Commercial paper has not been changed from  $3@3\frac{1}{4}\%$  for sixty and ninety days endorsed bills receivable and for six months' single names of choice character. Names not so well known require  $3\frac{1}{2}\%$ . In regular rediscount rates at the Federal Reserve banks no changes have occurred.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Aslanta.	Сисадо	St. Louis	Minneapolts	Kansas City.	Dallas	San Francisco.
Commercial Paper— 1 to 10 days maturity 11 to 30	3334	3 4 4 4	3 4 4 4	336 4 4 436	444	4 4 4	31/4 4 4 4 4 4 4	3 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	31/4	4 4 4	3 314 4 414
Live-Stock Paper— 91 days to 6 months maturity	5	5	436	5	5	5	5	5	5	5	435	536
Trade Acceptances— 1 to 10 days maturity—— 31 to 60 ""——— 61 to 90 " "————	333	314 314 314	333	3 3 1/4	314 314 4	314 314 314		314 314 314		314 314 314	314	3 3 3 14
Commodity Paper—  1 to 30 days maturity 31 to 60 " " 61 to 90 " " 91 days to 6 months maturity.	31/4 31/4 31/4		3 3 3		3 3 3	3 3 3		3 3 3	333	3 3 3	333	316 4 416 5

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of 3% to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

The market for sterling exchange has ruled quiet but steady. Quotations are being maintained on the basis of a shade above 4 76 for demand bills on London, this figure, as we have explained in recent issues, having been decided on definitely by the British Treasury as the level to be maintained. There have been no important demands for remittances. Payments for munitions for the Entente countries are being arranged, apparently, as separate transactions and there is very little passing in the market aside from transactions of this character. It is an interesting fact that exchange transactions that formerly were handled through London are now on a constantly increasing scale, being handled direct with other countries, which explains the increasing dullness in sterling exchange circles. Exports for the week ending March 11 showed the large total of \$60,204,165 from New York, comparing with \$57,554,366 the week preceding, while since January 1 to March 11 the exports from New York have aggregated \$474,041,513, against \$266,-204,608 for the corresponding period of 1915. A very large part of these shipments have been munitions. No importations for gold were reported this week except one lot of \$350,000 from London, and there has been noticeable diminution of the open offerings, at least, of American securities. for foreign account. Should sterling exchange decline to an important extent below the rate of 4 76 for demand bills, there undoubtedly would be a prompt resumption of the selling movement. As yet no definite announcements concerning the English and French loans that are expected to be issued in the near future have been made. It seems reasonably certain now that the British war loan will not be offered until after March 31, the end of the current fiscal year. Meanwhile, nothing further has been heard of the proposed "dollar" loan. Mr. J. P. Morgan left London last Saturday to sail from Liverpool on the steamer Philadelphia, which is due in New York either to-day or tomorrow. The following statement was made public at the office of J. P. Morgan & Co. in this city. It re-

that American securities to the value of one billion dollars had been accumulated under the control of the British Exchequer and that \$750,000,000 of these securities would be used as collateral for a new British loan in this country. The official Morgan statement follows: "There is no truth in the reports that Mr. Morgan has arranged in London for a large credit against American securities. We are informed that the mobilization of such securities is proceeding in a manner satisfactory to the British Treasury, but we have received no suggestion that the British Government desires to issue a fresh loan to America, either secured or unsecured."

Compared with Friday of last week, sterling exchange on Saturday was firmer and demand advanced to 4 76 5-16@4 763/8, cable transfers to 4 76 15-16@4 77 and sixty-day bills to 4 725/8@ 4 723/4. On Monday the opening was weak, largely as a result of a considerable week-end accumulation of bills and also a lack of immediate mail facilities; later the market steadied, though trading was light throughout; the range was 4 76@4 76 3-16 for demand, 4 765/8@4 76 13-16 for cable transfers and  $472\frac{1}{2}$ @ $472\frac{5}{8}$  for sixty days. Dullness marked sterling exchange transactions on Tuesday and quotations moved within a very narrow range, at practically unchanged levels; demand bills ruled at 4 761/8 @4 76 3-16, cable transfers at 4 763/4 @4 76 13-16 and sixty days 4 72½@4 725%. On Wednesday dealings in exchange were again inactive, although the tone was steady and rates ranged a trifle higher for demand at 4 76 3-16@4 761/4 and cable transfers at 4 76 18 4 76 15-16; sixty days remained unchanged at  $4.72\frac{1}{2}$ @ $4.72\frac{5}{8}$ . Very little change was in evidence on Thursday and trading continued extremely dull with demand showing a fractional advance to 4 761/4@4 76 5-16 and cable transfers to 4 76 15-16@4 77; sixty days, however, were still quoted at 4 721/2@4 725%. On Friday the market ruled quiet but firm, with demand at 4 76 5-16@ 4 763/8, cable transfers at 4 77@4 77 1-16 and sixty days at 4 725/8@4 723/4. Closing quotations were 4 723/4 for sixty days, 4 763/8 for demand and 4 77 1-16 for cable transfers. Commercial on banks (sixty days) closed at 4 713/4@4 717/8, documents for payment finished at 4 72½@4 725% and seven-day grain bills at 4  $75\frac{1}{2}$ . Cotton for payment closed at 4  $76\frac{1}{8}$ @4  $76\frac{1}{4}$ ; grain for payment at 4  $76\frac{1}{8}$ @4  $76\frac{1}{4}$ .

In the Continental exchanges there has been distinct weakness in the rates for all belligerent countries and firmness in the instances of neutral ones. In Paris the London check rate closed at 28.47 francs against 28.15 francs a week ago. In New York demand bills on the French center finished at 5 941/4 against 5 901/4 on Friday of last week, while cable transfers closed at  $5.94\frac{1}{2}$  against  $5.89\frac{1}{2}$ . This weakness may to some extent be ascribed to the violence of the military operations before Verdun, though in addition is the fact that preparations are necessary for loans to France that are maturing in London and New York; hence an active pressure of francs for sale. Exchange on Berlin again established a new low level, declining on Tuesday to 71 15-16 though closing last evening at 71%, which compares with 72 7-16 a week ago. Some reports were current of business at 71% on Tuesday, but transactions at this figure could not be definitely confirmed. Austrian kronen declined to 12.45 on Tuesday but closed at ferred to a report published in a morning paper 12.46, which compares with 12.50 a week ago. Bankers' cables on Berlin finished at 71 15-16 against 72½ last week. Swiss exchange finished at 5 23¾ for sight and 5 23 for cables against 5 23½ and 5 22¾ last week. Bankers' sight on Amsterdam closed at 42¼@42¾ against 42½@42¼; bankers' cables at 42¾@42½ against 42¾@42¼. Italian lire are 5½ weaker at 6 70½ for sight and 6 70½ for cables. Greek exchange remains at 5 15¼ for sight. Copenhagen checks are 28.65 against 28.05 last week. Checks on Norway are 28.83 against 28.25 and checks on Sweden at 28.83 against 28.25. Russian rubles are ¼ higher at 32. Spanish pasetas, checks, are 19.15 against 19.04.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$1,758,000 net in cash as a result of the currency movements for the week ending March 17. Their receipts from the interior have aggregated \$9,684,000, while the shipments have reached \$7,926,000. Adding the Sub-Treasury operations, which occasioned a loss of \$7,931,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$6,173,000 as follows:

Week ending March 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$9,684,000 17,076,000	\$7,926,000 25,007,000	Gain \$1,758,000 Loss 7,931,000
Total	\$26,760,000	\$32,933,000	Loss \$6,173,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	M	arch 16 1916	3.	March 18 1915.				
Danks of	Gold.   Stiver.		Total.	Gold.	Silver.	Total.		
Eng'and	£ 55,127,725	£	£ 55,127,725	£ 59,465,251	£	£ 59,465,251		
France	200,925,720		215,406,840	169,774,160		184,881,320		
	122,903,050 161,881,000			115,794,750 156,861,000		117,914,500 161,815,000		
Aus. Hunc Spain	51,578,000 37,091,000	12,140,000 30,269,000			12,140,000 28,970,000			
Italy Netherl'ds	42,160,000	4,193,000	46,353,000	50,300,000	2,708,000 103,700	53,008,000		
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000		
Switz'land Sweden			10,099,200 8,938,000			9,541,000 6,287,000		
Denmark		176,000	6,835,000 4,014,000		309,000	6,261,000 2,693,000		
	2,011,000		2,512,000	200 470 401				

\*The gold holdings of the Bank of Russia for both years in the above statemen have been revised by eliminating the so-called gold balance held abroad.

c July 30,1914jin both years. h Aug. 6 1914 in both years.

## OUR EXPEDITION INTO MEXICO.

After almost exactly two years of anxious and at times embittered controversy, as to whether or not the armed intervention of the United States in Mexico could possibly be avoided, our army has this week actually crossed the border. But the circumstances under which that action has been taken are so completely different from those under which a similar necessity was threatened during 1914 and 1915, that the news seems to have been accepted. on the markets and in the community at large, as promising solution of the Mexican problem rather than fresh complications. Like everything else in military affairs, it is easily possible that the first inferences regarding such an expedition may turn out to have been very premature. Yet the turn which it marks in our relations to Mexico is undoubtedly important.

On Thursday of last week, March 9, the Mexican General Villa—who was commonly described as a "revolutionary commander" prior to the recognition of Carranza as de facto President, but who has been designated as a "bandit chieftain" since that

time—crossed with perhaps 1,500 men into New Mexico. He raided the United States town of Columbus, burning buildings, looting stores and killing eleven civilians. Attacked by a small detachment of United States cavalry, the Mexican raiders were driven back, after a fight in which eight United States soldiers were killed and seven wounded. Next day, March 10, President Wilson declared that Villa would at once be pursued into Mexico by a sufficient force of United States troops. This, the Administration stated, "can be done and will be done in an entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that republic."

At the close of last week, a momentary crisis seemed to be threatened in our relations with the Carranza Government; which, whatever its individual views of the matter might have been, had necessarily to take account of the Mexican people's suspicion of our motives, and which itself was by no means in a wholly secure political or military position. Through our Consul on Saturday, Carranza transmitted a note to the United States in which, after expressing regret over the incident at Columbus, he conditioned his assent to our army's entering Mexico on the granting of permission for Mexican forces to cross into American territory under similar conditions. This, the note declared, would amount to "acknowledging due reciprocity in regard to forces of the United States crossing into Mexican territory, if the raid effected at Columbus should unfortunately be repeated at any other points on the border." Simultaneously, Carranza gave out a public statement to the effect that no cicrumstances would "justify the armed invasion of Mexican territory without reciprocal rights being granted to the Mexicans."

On Monday, however, the United States Government in form accepted Carranza's condition, stating that it would grant "permission for military forces of the de facto Government of Mexico to cross the international boundary in pursuit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil, and fled into the United States, on the understanding that the de facto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico." This was coupled with an explicit statement by Secretary Lansing, disclaiming in the President's name any purpose of intervention.

Preparations for the military movement were promptly made. Under the direction of General Funston, and under the immediate command of General Pershing, United States forces crossed the border last Wednesday night. The avowed purpose of the expedition is the capture and the eventual punishment of Villa, presumably in co-operation with Carranza. Precedents are sufficiently numerous for such crossing into another country, in pursuit of outlaws who have committed violent acts in one nation's territory when the Government of the neighboring State is unable to control them. The reassuring facts of this series of incidents are that they place the United States formally in the position of co-operating with the recognized Mexican Govern-

ment in restoring order, and that they do so under circumstances in which the immediate motive of the United States Government for its action is so obvious that the inference as to ulterior purposes of occupation and intervention may easily be repudiated. If all goes well, the expedition should result in suppressing definitely the activity of these bandit forces on our border, with the subsequent retirement of the United States forces into our own territory.

Should this result be achieved in a reasonably short time, the doubts and suspicions of the Mexican people ought to be allayed, as were the similar misgivings of the Cuban people after our occupation of the island in sequence to the war with Spain. There remain, however, and will remain until the character of the task undertaken by our expedition is more ascertainable, two uncertainties - first, whether a prolonged and vexatious campaign in Mexico will not be necessitated through pursuit in a mountainous country of outlaws long familiar with its topographical advantages for attack and escape; and second, whether the ill-feeling of the Mexicans towards us, even among the adherents of Carranza, may not result in hostile actions against our soldiers, or a revolt against Carranza himself. If Carranza should be killed or deposed by some rival chieftain among his own supporters, an awkward problem would certainly arise. Meantime, every one recognizes—not least our own military commanders—the necessity for the utmost caution and circumspection in the behavior of the United States troops toward the Mexican soldiers and civilians.

This new turn of affairs may conceivably alter in a very radical degree the situation created by the two past years of our Mexican diplomacy, caused by the deposition of Diaz. Yet even so fortunate a result would hardly place our Government's policy, at frequent junctures during that period, in any better light than that in which it has long been regarded by the settled opinion of the American people. The one qualifying fact in favor of that chapter of the Wilson Administration's history is the fact that the country was kept out of war with Mexico. During the first few months of 1914 that danger was unquestionably grave-not less so, certainly, in view of the fact that a considerable portion of our people and legislators were openly declaring that a war of virtual conquest was advisable. How fatuous such a course of action would have been can be judged better to-day than when our marines were landed at Vera Cruz on April 21 of that year. The embarrassment with which our Government's position would have been surrounded during the past twelve months, if all our civil and military energies had been engaged in war with Mexico, at the moment when we were also confronted with violation of our neutral rights by belligerent Europe, needs only to be stated in order to be admitted.

But the fact must also be recognized that actual war with Mexico was at that time averted only by the narrowest margin-primarily through the exceptional expedient of mediation, between the United States and Mexico, by the three South American republics, Argentina, Brazil and Chile. This undoubtedly proved a fortunate solution; but it never should have been necessary, and in all reasonable probability it never would have been necessary, but for the Wilson Administration's gravely mistaken policy regarding Mexican affairs during the preceding twelvemonth. We suppose that, even among people who them referring to the full-crew laws) have not been

hold the worst opinion of General Huerta's record and personality, and who for that reason would regret to see Huerta in the Mexican Presidency, the conclusion has nevertheless been reached that Mr. Wilson overstepped both the rules of diplomatic precedent and the limits of practical wisdom in refusing to recognize a de facto Government, because the character of the de facto President was objectionable.

If Huerta had been recognized by the United States -having been already recognized by European Governments—some solution of the Mexican situation would probably have been reached, at least to a reasonable degree, long before this, and the long subsequent chapter of anarchy and plunder might have been avoided. It is not to be forgotten that the sequal to the ill-managed Huerta episode at one time actually drove our Government into a position where it seemed as if the United States was about to recognize as President of Mexico the very bandit chieftain whom our army is now pursuing. We must also confess that, in common with many other American people, we have never been able to understand why the fleet was sent to Verz Cruz and the city occupied by our marines in April, 1914, at a moment so critical in our relations with Mexico, and then so quietly withdrawn when the situation had in no visible degree been changed. The two actions were mutually inconsistent. One or the other was certainly a mistake, or perhaps it might rather be said that the making of one blunder involved the making of what, in the logic of the situation, was merely another blunder.

Happily, there are at least some grounds to hope that the developments of the past ewek will prepare the way for return of something like orderly government in Mexico. That will be, however, because fortune has favored the United States, rather than because of skillful management of our relations with that country. And meantime, it remains to be seen how this new and unusual experiment with our army will result.

#### RAILROAD NEEDS—SHALL WE REASON TOGETHER?

An advertisement by the New York Central has made its appearance in the dailies which is so peculiar that it not only seems to merit some comment but also raises the query how far the prominent advertising of the carriers (and also of the telephone company) during the past year or more has accomplished its purpose or has even been read and its meaning caught by the throng who hurriedly skim the dailies of this present time. This latest advertisement, spread across three columns and going down more than half the length of the page, has a bold cut of a train upon a viaduct whose piers have human figures as caryatides, holding up the structure, the figures being labeled "friendly public sentiment," "just railroad laws," "fair compensation for service." The little text below is headed "pillars" in large black type, and sets forth the quality of roadbed, equipment, terminals and train service which enable the lines to be useful, and adds the corollary that in order to support these physical excellencies these lines, in common with other roads, "need the pillars" which are shown and designated in the cut.

It is probably a safe general assumption that this quite long series of advertisements (many of without a compensatory effect. They do not announce time-tables, nor offer loans on the market and argue about them, nor allude to the rate problem in more than an indirect way; they are an attempt to get the people, the ultimate and real owners of the roads, to come and sit down and reason things out with their managers and agents. We are set and required to serve you, these agents say; we must serve you, or neither you nor we can live; the demand for service is expanding and apparently unlimited; neither physically nor financially (and these two are almost correlative terms) can we possibly render this service unless the indispensable conditions which produce ability are granted.

Whatever sins have been committed in railway building and extension in times far past are not germane to the situation of to-day. Those sins were partly the result of an over-eagerness for rails on part of sections without carrying facilities; that eagerness was so keen as to offer large concessions, sometimes unwisely extravagant, perhaps; but this is all matter for the historian; it is not pertinent just now. The question now is solely of present, potential and continually responsive service. If any railroad managers have worn a lofty air or have been closeted with lobbyists (partly in a defense not apparent in other ways) that also is past; certainly the railroad managers of 1916 are trying to meet the great public frankly, openly, and on the basis of straight practical sense. Does anybody dispute this? For what other end is this campaign of public advertisement?

The "Chronicle" has likened the railroad to the mechanic's tool or the farmer's horse, and has urged how insane it would be to dull the one or overload and starve the other, and then expect to work the implement as a means of livelihood. We have used this homely figure because it is apparently more graphic than any labored argument. But the artisan and producer not merely use the tool and must depend upon its efficiency; they also own the tool. To recall the detailed figures which prove this would be tedious, but here is a sample statement, only a few months old, to the effect that the Pennsylvania's stockholders are now larger in number than ever before, and that women are 48.57% of the total number. The direct ownership of railroads, through bonds and stock, is much more widely distributed than the inattentive public realizes, and of course the indirect ownership through the many financial corporations of popular concern which are based upon such securities is still larger. The president of one of the life insurance companies of this city is so impressed by this that in his recent report to his policyholders he referred to it (and not now for the first time), remarking that the receiverships and the outlook make "a most serious situation in which each policyholder is vitally interested."

Probably the attitude of either hostility or indifference towards railroad problems and needs is less general than it was not very long ago; we may take encouragement so far, but there is very much awakening and educational work yet to be done. The roads are essaying this work; they are trying to make the people pause and reflect.

The need of such public reflecting is no less than ever before; perhaps it is even now at its greatest thus far, with the roads facing a fresh labor outbreak. Somebody must care for and support the roads, or efficiency will fail; are the people ready to on a steadily ascending scale, with the last quarter

do that? Are they ready to reason it out with their managers and agents?

## THE UNITED STATES STEEL CORPORATION IN A YEAR OF PROSPERITY.

The annual report of the United States Steel Corporation for the calendar year 1915 is the record of a remarkable corporation for a remarkable year. The showing is in marked contrast with that for the year preceding. When 1915 opened no one would have dared to predict an outcome for the twelve months such as has actually been witnessed. The year 1914 had been one of depression throughout, depression caused by trade prostration, but which the occurrence of war in Europe had served greatly to intensify, leaving the situation on the whole dismal, with little prospect-so it then seemed of early improvement.

In reviewing the report for this previous year we took occasion to point out that everything had conspired to reduce the volume of business and that in addition prices had dropped to an abnormally low level. Trade depression in the United States and the vanishing in the later months of the year of the export business, owing to the European war, had made the situation as to prices hopeless and disheartening. The truth was that conditions for the Steel Corporation had become more trying than in any previous period of its existence. A pass had been reached where even good management, high efficiency and splendid resources appeared to avail nothing. As an illustration of the unfortunate state of things then prevalent, Chairman Gary took occasion to point out that in the closing quarter of the year operations had reached the lowest average, as related to capacity, experienced in any quarter since the organization of the Corporation. As far as earnings were concerned, the statement for that December quarter was the very worst of any submitted in the entire history of the Corporation. Not only was nothing earned for the common shares during that quarter, but only \$567,359 was earned toward the payment of the \$6,304,920 required for the quarterly dividend on the preferred shares.

It is instructive to recall these facts with reference to the unfavorable nature of the conditions and results for 1914 in order to make more clearly apparent the wonderful transformation which occurred in 1915, and of which there appeared to be no premonition when the year opened. In 1914 the company suffered from shrinkage in business and decline in prices combined. In 1915, on the other hand, it enjoyed the double advantage of an expanding volume of business and steadily advancing prices. The report makes it plain that as in 1914, the export business had been particularly poor, so in 1915 the improvement was most marked in this same class of business; and the statement applies both to tonnage and prices.

For the twelve months of 1915 the profit reached \$140,250,066, as against only \$81,746,517 for the twelve months of 1914. This is obviously a marvelous change for the better and yet it affords no adequate idea of the real extent of the change, since in 1914 the trend was steadily downward, with December making the poorest showing of the whole period, whereas in 1915 improvement proceeded (and particularly the month of December) surpassing all its predecessors.

As the best indication of the transformation which occurred and of the uninterrupted trend upward, we may note that in January the profits, after charging off merely the interest on the indebtedness of the subsidiary companies, was no more than \$1,687,150, the most diminutive monthly total ever reached. Starting with this as a basis, each and every month recorded further improvement until in December the corresponding item of profit was more than ten times as large, or no less than \$17,722,682. By quarters the comparison was as follows: \$10,935,635 for the December quarter of 1914; \$12,457,808 for the March quarter of 1915; \$27,950,055 for the June quarter; \$38,710,644 for the September quarter, and \$51,277,504 for the December quarter. The result was that whereas in the December quarter of 1914 the showing was the worst, as already stated, of any submitted in the entire history of the Corporation, on the other hand, in the December quarter of 1915 the profits were the very largest of any quarter in the company's annals.

If the profits made in the December quarter, namely \$51,277,504, should be maintained for a full period of twelve months—and just at the moment they are doubtless running even larger than thatthe total of profit for the year would be \$205,000,000 as against the \$130,396,011 profits (after deducting \$9,854,054 for interest on the bonds of the subsidiary corporations) for 1915 and the \$71,663,615 for the calendar year 1914. This shows at what a phenomenal rate the profits were at the end of 1915, and still are. However, even on the basis of the actual results for the calendar year 1915, with the poo rearnings of the early months averaged with the good earnings of the later months, the showing is a most gratifying one. After the deduction of all sinking fund and depreciation charges, a balance of \$75,833,832 remains, whereas the call for the full 7% dividend on the preferred shares is only \$25,-219,677, leaving available over \$50,000,000 for the common stock, equal to 10% on the \$508,302,500 of common shares outstanding. The company has just resumed dividends on the common stock by paying  $1\frac{1}{4}\%$  quarterly, calling for \$6,353,781, or at the rate of a little over \$25,000,000 per annum. In 1914 the Corporation had available only \$23,-496,768 over and above charges and sinking fund and depreciation allowances, whereas the dividend on the preferred shares alone called for \$25,219,-677.

While production steadily increased throughout the year the aggregate output for the twelve months did not come anywhere near that for any of the best previous years, and the good showing for the twelve months is attributable to the happy conjunction of a tonnage up to about the average, combined with a high level of values, this latter being by no means the least important item in the improvement. The output as to nearly every one of the leading products failed to come up to that for the calendar year 1913, showing the part played by higher prices in the improved results. Of iron ore 23,669,676 tons were mined in 1915, as against only 17,034,981 tons in 1914, but comparing with 28,738,451 tons in 1913. The blast furnace production was 13,641,508 tons, against 10,052,457 tons in 1914, but 14,080,730 tons in 1913; the steel ingot production 16,376,492

tons, against 11,826,476 tons in 1914, but 16,656,361 tons in 1913; the output of rolled and other finished steel for sale 11,762,639 tons, against 9,014,512 tons in 1914 and 12,374,838 tons in 1913. And these illustrations might be further extended, all going to show that under every leading head the production of 1915, while very much larger than the small output of 1914, fell short of the output of 1913. There are only two minor exceptions to the rule. On the other hand, the profits derived from the 1915 tonnage came very close to those for 1913, notwithstanding that the production fell so much short of that for that year. These profits were (before the deduction of interest on the bonds of the subsidiary corporations) \$140,250,066, against \$81,746,517 for 1914 and \$147,166,616 for 1913, showing again the effect of the higher level of values.

The greater part of the additional profits resulting from the rise in prices came from the export business. Until the latter part of the year, the report tells us, the advances in the prices received for domestic business were moderate and the average selling prices received for the year on this domestic business were only slightly in excess of those for the preceding year. In the closing months, however, the demand for products for the domestic trade for future delivery exceeded the producing capacity of the country and caused further sharp advances. On the other hand, the demand for products for export was active throughout, and the business done by the Steel Corporation in such export trade was the largest of any year in the history of the Corporation. Aggregate production for the year 1915 of all classes of rolled and other finished steel products for sale was equal to about 85% of the annual capacity of the mills. During the last quarter of the year the output equaled the maximum steel producing capacity. The domestic shipments of all kinds of material, except cement, aggregated 10,982,748 tons in 1915, against 9,710,401 tons in 1914, but comparing with 12,570,423 tons in 1913. On the other hand, the export shipments were 2,-429,739 tons, against 1,144,214 tons in 1914 and 1,813,072 tons in 1913.

A comparison of the values of the respective classes of shipments shows still more strikingly the prominent part played by the export trade, which the Steel Corporation has almost from the beginning of its existence been developing with great assiduity, in the improved results of the year. The domestic shipments were valued at \$391,188,661 in 1915, \$337,444,052 in 1914 and \$451,181,531 in 1913. The export shipments for 1915, on the other hand, surpassed those for 1913 as well as those for 1914, the figures being \$95,163,393 for 1915, \$42,784,091 for 1914 and \$67,818,074 for 1913. The prices received in 1915, based on the total tonnage of rolled and other finished steel products shipped, showed in respect to domestic shipments an increase of only 26 cents per ton over the average price per ton realized in 1914, but in respect to export shipments the increase was no less than \$4 19 per ton. On domestic and export business combined the average increase realized was \$1 05 per ton.

The expenditures during the year on capital account, for additions to the properties and new construction and for development work at the mines, equaled the net sum of \$15,337,432. For 1916 a much more elaborate program of new con-

struction and improvement work has been mapped out, these improvements and extensions, we are told, being largely for the purpose of economizing in cost of operation through installation of the latest and most modern type of facilities and for diversifying lines of finished products. The estimated total cost of the additions and improvements specifically mentioned in the report is about \$70,-000,000.

Notwithstanding the \$15,337,432 spent on new capital account, the bonded debt of the company was reduced \$10,612,407 during the twelve months: there was also a reduction of \$5,415,770 in the outstanding amount of mortgages and purchase money obligations of the subsidiary companies. On top of it all, the Corporation added over \$32,000,000 to its holdings of cash, which on December 31 1915, stood at the huge figure of \$94,083,804. Reference is made by Chairman Gary to the advance announced since the close of the year in the wages and salaries of the employees of the subsidiary companies. This, it will be remembered, averages approximately 10%. Mr. Gary states that on the basis of an annual payroll equal in numbers to that of 1915 the advance will call for an increased disbursement of roughly \$14,000,000 per annum. while on the basis of an employment equal to the average during 1913 the increased amount will be about \$18,000,000 annually.

## THE AMERICAN TELEPHONE & TELEGRAPH REPORT.

The wonderful growth and development from year to year of the Bell Telephone System still attracts attention as the most noteworthy feature in the annual report of the American Telephone & Telegraph Co., which has been issued the present week for the calendar year 1915. Very naturally, the telephone has had its share in the general revival in trade, which came in the last half of the year. As a matter of fact, however, the telephone system continues to grow in good times and in bad times alike, the only difference being that in the latter instance the rate of growth is diminished. The increase in subscribers' stations was 206,100 in the first half of 1914, but only 125,900 in the second half of that year. On the other hand, in 1915 the addition to the number of subscribers' stations was 158,700 in the first half and 225,300 in the second half. The greater gain here shown in the latter part of 1915 reflects the improvement in general business conditions, but it will not escape attention that the gains have been continuous. though they vary in amount.

The report tells us that the Bell Telephone System was able to respond quickly and efficiently to the demands made on it because of the policy consistently followed for years of providing plants in advance of the requirements. This statement is not exaggerated. It is one of the marvels of the country's industrial advance and development how this great concern has been able to make enormous new capital outlays from year to year for plant additions, has succeeded immediately in finding the new revenue needed to take care of the additional capital, and at the same time has been able to furnish gradually widening service and with it all has reduced the cost of the service. A little table in the report shows that plant additions sion of "extreme distance" transmission into all of

for the last sixteen years have aggregated no less than \$729,824,200. For the year under review the new plant outlay was smaller than the average and yet amounted to \$32,863,700. But the management are all the time planning for the future and the outlays for the current year are estimated at \$57,000,000.

Everything connected with the company's affairs is of huge magnitude. The gross revenue in 1915 of the Bell Telephone System, not including the connected independent companies, was almost \$240,-000,000-in exact figures \$239,909,649. This was an increase of \$13,957,526 over the year preceding. The net revenue increased from \$59,247,279 to \$66,181,757. After the payment of interest and of the usual dividends on the enlarged amount of stock, a surplus remained on the operations of the twelve months of 1915 in the sum of \$15,189,049, which was \$5,186,597 better even than the surplus on the operations of the twelve months of 1914, which was \$10,002,452.

Comparison is made in the report between the results for 1907 and those for 1915 and that comparison serves to indicate in most striking fashion the truly remarkable rate of growth. In this eightyear period gross revenues, after eliminating all duplications, rose from \$128,579,800 to \$239,909,649, showing a gain of \$111,329,849, or not far from 100%. In the later year the companies paid out \$50,992,708 for interest and dividends, as against only \$28,660,200 in 1907 and yet had left a surplus balance in amount of \$15,189,049, as against \$12,-524,600 in 1907. The outstanding obligations in the same eight years, as represented by capital stock, funded debt and bills and accounts payable, increased from \$551,821,400 to \$825,391,711.

Not only has the parent company, with its subsidiaries, been able to take care of the additional capital, but during the same eight years they have succeeded in swelling the total of surplus and reserves from \$61,312,100 to \$223,401,663.

The report tells us, too, that all of this surplus and reserves "is invested in tangible and productive property, the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount." The telephone plants stand on the books of the companies at \$880,068,520 as of December 31 1915, but the management believes from appraisals made by its engineers that the cost of reproduction of the physical plants of the Bell System would exceed their book cost by some \$61,000,000 aside from all intangible values. A further noteworthy feature is that even on the basis of the book valuation, so considerably less than the replacement value, the per cent of net earnings to total plant and other assets in the late year was only 5.84%, while the per cent of dividends and interest disbursements to plant and other assets was no more than 4.76%. It is well said that these low percentages of return should convince the most skeptical that under no possible different conditions could the public get cheaper service.

The year was marked by notable progress in scientific achievements. On January 25 1915 the formal opening occurred of the trans-continental telephone line extending from Boston and New York on the Atlantic seaboard to San Francisco on the Pacific, and this was followed by the extenthe States of the Union by applying these new improvements to the plant of the Bell System. During the year also there was very notable development in radio-telephony, that is, the transmission of speech without wires. Without detailing the successive steps of this development, it is sufficient to say that on October 22 speech was successfully transmitted from the Arlington Tower in Virginia across the Atlantic Ocean to the Eiffel Tower at Paris. Simultaneously, the words spoken from Arlington to Paris were transmitted in the other direction and heard by the engineering representative of the system at Pearl Harbor, Hawaii.

# RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The record of railroad earnings continues to be one of improvement in gross and net results alike. The first month of the calendar year opens very auspiciously in that respect and the compilations which we present to-day for January show very substantial improvement in both gross and net earnings over the corresponding month of last year, though the extent of this improvement falls short of the phenomenal gains in ratio and amount registered in the two closing months of 1915. Stated in brief, the increase in gross (the roads represented covering substantially the entire railroad mileage of the country) reaches \$46,840,040, or 21.27%, while only \$19,492,627 of this was offset by an augmentation in expenses of 11.56%, leaving, therefore, a gain in net of \$27,347,413, or 53.05%.

will be a supply and the supply of the suppl			Inc.(+) or Dec	·. (—).
January (473 Roads)-	 1916.	1915.	Amount.	%
Miles of road	 247,620	246.838	+782	0.31
Gross earnings	 \$267,043,635	\$220,203,595	+\$46,840,040	21.27
Operating expenses	 188,143,825	168,651,198	+19,492,627	11.56
Not commission	# TO 000 010	ARS EEG DOM	1 000 0 AM 440	

. \$78,899,810 \$51,552,397 +\$27,347,413 53.05 It is almost needless to say that comparison is with diminished earnings in both 1915 and 1914. But while this modifies favorable conclusions, gratification is to be derived from the circumstance that this year's gains overtop the losses for the two preceding years combined, though not in the marked degree witnessed in December and November 1915. In January last year our compilation registered \$16,598,551 decrease in gross and \$890,982 decrease in net. In January 1914 the falling off amounted to \$16,884,807 decrease in gross and \$12,451,572 in net. As a matter of fact, the record of losses might be carried still further back, barring 1913, when very important gains were disclosed in both gross and net. These gains, however, in 1913 were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered \$38,128,677 gain in gross and \$18,-781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of \$2,440,-The showing 307 in gross and of \$7,019,714 in net. was unfavorable, too, in January of the year preceding, namely 1911, inasmuch as, though there was then a gain in the gross, it was very small, reaching only \$4,248,770, while in the net earnings there was an actual loss of \$3,483,309. In 1910 a gain of \$27,776,971 in gross yielded an addition of only \$6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for preceding years we give the results

just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

	. 6	ross Earning	18.	Net Earnings.				
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
January	3	. \$	3	8	8	3		
1896	53,316,855	48,726,980	+4,589,875			+2,304,568		
1897	51,065,589	54,615,619	-3,550,030			-1,116,571		
1898	60,345,290	52,705,271	+7,640,019			+3,232,349		
1899	63,149,988	58,753,141	+4,396,847			+1,296,415		
1900	78,264,483		+11,952,343			+5,894,200		
1901	90,514,376	81,878,382	+8,635,994			+4,224,050		
1902	99,888,443	91,517,103	+8,371,340			+2,551,913		
1903	100,340,997	92,230,740	+8,610,257			+276,406		
1904	101,839,230		-4,847,915			-8,095,639		
	103,641,710	96,912,364	+6,729,346			+3,044,947		
1906	128,566,968		+21,824,988			+11,676,497		
	133,840,696		+10 176,033			-809,874		
	135,127,093		-20,025,624			-11,496,346		
	182,970,018		+9,617,219			+9,258,762		
	211,041,034		+27,776,971			+6,918,577		
	215,057,017		+4,248,770			-3,483,309		
	210,704,771		-2,440,307 +38,128,677			-7,019,714 +18,781,777		
	246,663,737		-16.884.807			-12,451,572		
	233,073,834		-16.598.551			-890.982		
1915	220,282,196		+46,840,040			+27,347,413		

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620.

The separate roads reveal results on a par with the general totals. In other words, there is very notable improvement in the great majority of cases, in gross and net alike, and the improvement extends to all classes of roads and to all sections of the country. As the list of gains is a very long one it would involve tedious repetition to enumerate them all, or even the more striking ones. Taking the Pennsylvania and the New York Central as general types, the former has no less than \$6,741,661 gain in gross and \$4,366,524 gain in net for the month on the lines directly operated both east and west of Pittsburgh. In January last year the Pennsylvania Lines recorded \$1,521,674 decrease in gross and \$981,549 decrease in net, and in 1914 they suffered a contraction of \$2,870,947 in gross and of \$1,419,410 in net. The New York Central this time has \$3,372,724 improvement in gross and \$2,-482,504 improvement in net. Adding the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$6,216,051 in gross and a gain of \$4,694,001 in net. In January last year the New York Central System showed \$341,808 loss in gross, but \$1,622,506 gain in net. In January of the year before there was \$3,071,698 shrinkage in gross and \$3,600,822 in net.

Generally speaking, this year's gains for the separate roads follow losses in 1915 and in not a few instances, also, in 1914, but while this is quite widely true as far as the gross is concerned, there are some marked exceptions to the rule in the case of the net, for in January 1915 United States railroads began to practice most rigid economy, and the saving in expenses, in not a few instances, overtopped the losses in gross, thus producing gains in the net.

Losses, the present year, are not altogether lacking, but they are confined almost entirely to the Southwest where last season's short cotton crop and the shortage of some other crops is now being reflected in diminished traffic over the roads. The Missouri Kansas & Texas is an extreme instance, reporting \$356,346 loss in gross, with heavily augmented expenses, thereby causing a loss in net of \$704,593. The International & Great Northern reports \$119,056 decrease in gross and \$15,011 decrease in net. The Southern Pacific with \$476,989 gain in gross has \$365,294 loss in net. In the follow-

ing we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvaniaa		Bessemer & Lake Erie	\$290,052
New York Central	63.372.724	Pere Marquette	269.828
Baltimore & Ohio	1.958.016	St Louis & San Fran	264,339
Union Pacific	1,508,601	Denver & Rio Grande	241,860
Norfolk & Western	1,500,106	Western Maryland	236,702
Phila & Reading	1,482,784	Union (Pa)	234,331
Northern Pacific	1,430,168	Chicago & East Ill	226,071
NYNH& Hartford	1,281,744	Nash Chatt & St Louis	206,325
Delaware Lack & West	1.192.365	Vandalia	178.386
Erie	1,136,302	Virginian	173,578
Great Northern	955.234	El Paso Southwest	168.848
Chicago Milw & St Paul.	948.921	Chicago & Alton	155,711
Chesapeake & Ohio	941,212	Cinc New Orl & Tex Pac_	153,058
Southern Railway	935,019	Florida East Coast	141,902
Louisville & Nashville	914,713	Long Island	138,212
Chicago Burl & Quincy	901.391	Grand Trunk West	129,762
Pittsburgh & Lake Erie	852.613	Yazoo & Miss Valley	126,682
Boston & Maine	834,378	Western Pacific	125,044
Atch Topeka & Santa Fe	831,243	Chicago Ind & Louisv	122,958
Minneap St P & S S M	764.065	N Y Phila & Norfolk	121,666
Central of New Jersey	736,345	Chic Rock Isl & Pac lines	120,198
Michigan Central	705,839	Hocking Valley	118,922
Cleve Cinc Chic & St L	680.325	Maine Central	108,499
Wabash	628,210	Lehigh & New England	106,607
Delaware & Hudson	554,644	West Jersey & Seashore.	106,035
Lehigh Valley	529,264	Colorado & Southern	105,593
Elgin Joliet & Eastern	495,751	Chic St Paul Minn & Om	102,822
Southern Pacific	476,989	Alabama Great Southern	100,806
Missouri Pacific	445,791		
Atlantic Coast Line	431,864	Representing 65 roads	
Seaboard Air Line	399,449		343,301,660
Chicago & North West	384,073		Decreases.
Illinois Central	381,344		
Wheeling & Lake Erie	379.181		119,056
Phila Balt & Wash	379.047	D	

321,508 313,979 Representing 2 roads in our compilation.

NY Chic & St Louis\_\_\_\_\_\_313,979 in our compilation\_\_\_\$475,402

Note.—All the figures in the above are on the basis of the returns filed
the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate
roads so as to make the results conform as nearly as possible to those given
in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the
Pennsylvania RR. reporting \$4,088,358 increase, the Pennsylvania Company
\$1,647,491 gain and the P. C. C. & St. L. \$1,005,812 gain. Including all
lines owned and controlled which make monthly returns to the Inter-State
Commerce Commission, the result is a gain of \$7,887,586.

b These figures cover merely the operations of the New York Central
itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four." the "Nickel Plate," &c., the whole going to
form the New York Central System, the result is a gain of \$6,216,051.

## PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania	\$4.366.524	Wheeling & Lake Erie	\$228,868
New York Central	b2.482.504	N Y Chic & St Louis	224.516
Phila & Reading		Pere Marquette	221.054
Northern Pacific	1.007.637		205,783
Norfolk & Western		Union (Pa)	196,245
Delaware Lack & West	863,919	Missouri Pacific	186.088
Louisville & Nashville		Atch Topeka & Santa Fe	181,760
Southern Railway	839.501		163.641
Union Pacific		N Y Chic & St Louis	160,800
Chicago Burl & Quincy		Denver & Rio Grande	158.026
Ditteburgh & Lake Frie	700.695		154.414
Pittsburgh & Lake Erie.			
Minneap St P & S S M.	576.064		153,875
Michigan Central		Western Maryland	145,582
Boston & Maine	533,041	Colorado & Southern	140,894
Baltimore & Ohio	516,499		122,604
Cleve Cinc Chic & St L	510,876		116,189
Wabash	484,770		112.056
Central of New Jersey	474,335		111,149
Delaware & Hudson	465,019	Virginian	111,102
Erie	418,173	St Louis Southwest	100,461
Chesapeake & Ohio	405.025		
NYNH& Hartford	403,124		
Phila Balt & Wash	289,093	in our compilation\$	25,364,479
Atlantic Coast Line	288,542		
Elgin Joliet & Eastern	278,182		Decreases.
Great Northern	271.985	Missouri Kan & Texas	\$704,593
Lehigh Valley	255.786		

Seaboard Air Line 243,372
Chic Milw & St Paul 243,208
Bessemer & Lake Erie 243,303
a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,731,005 increase, the Pennsylvania Company \$1,045,606 gain and the P. C. C. & St. L. \$589,913 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,227,129.
b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$4,694,001.

That the betterment of results is common to all sections of the country becomes plainly apparent when the roads are arranged in groups or geographical divisions; it then appears that all the groups have larger or smaller gains in gross and also in net. Our summary by groups is as follows:

#### SUMMARY BY GROUPS.

		_		Grass Ea	7417405	
Section or Group.			1916.	1915.	Inc.(+)orDe	
Group 1 (18 roads), N	lew Ens	rland	12.780,793	10.287,742	+2.493.051	24.23
Group 2 (82 roads), E	ast & M	iddle	75,817,634	58,351,783		
Group 3 (64 roads), A			33,033,482	24,692,811		
Groups 4 & 5 (97 road			36,200,888	29,201,713		
Groups 6 & 7 (75 road			55,870,831	47,595,392		
Groups 8 & 9 (95 roa			39,644,606	37.904.151		
Group 10 (42 roads).			13,695,401	12,170,003		
Croup to (sa roads),	a deline	00000	10,000,101	12,110,000	1 1,020,000	7 12.00
Total (473 roads)			267,043,635	220,203,595	+46,840,046	21.27
COLUMN TO SERVICE SERVICES		eage-		-Net Earn	nings	
	1916.	1915.	1916.	1915.	Inc. (+) orD	ec.(-).
			8		8	%
Group No. 1	7,832		3,520,473	2,387 478	+1,132,995	47.45
Group No. 2	29,290		22,642,902	11,886,635	+10,756,267	90.48
Group No. 3		23,351	9,644,152	3,473,541	+6,170,611	177.64
Groups Nos. 4 & 5	42,329	42,001	12,228,605	7,428,868	+4,799,737	64.61
Groups Nos. 6 & 7		68,256	17,646,904	13,461,171	+4.185,733	31.10
Groups Nos. 8 & 9		58,118	9,731,648	9,562,304	+169,344	1.77
Group No. 10	18,458		3,485,126	3,352,400	+132,726	
Total	247 620	246.838	78 899 810	51 552 307	+97.347.413	53.05

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion of Pitteburgh and Buffalo: also all of New Jersey, Delaware and Maryland, the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico. Groups IV. and V. combined include the Southern States south of the Ohio and st of the Mississippi River.

#### THE STATE OF CANADIAN REVENUES AND FINANCES.

In view of the prospective offering in this country of a new Canadian loan (details of which, so far as yet available, will be found in our "State & City" Department on page 1091), the speech on the Budget delivered in the Canadian House of Commons last month by the Minister of Finance, Sir Thomas White, possesses unusual interest. He dealt first with the revenues, and these are proving highly satisfactory, the yield for the current fiscal year promising to reach no less than \$170,000,000, or \$20,000,000 in excess of the estimates. The address also shows that Canadian finances are being handled with much skill and that the Dominion is adjusting itself to war conditions with rare facility. We make ex-

tended extracts as follows:

The Budget of February last, by a comprehensive scheme of general and special taxation, aimed to increase the revenues of the Dominion for the present fiscal year to an aggregate of \$150,000,000. I am happy to be able to inform the House that the expectations then formed have been realized in a degree beyond our most sanguine hopes, and that for the present fiscal year ending on March 31 next we confidently anticipate a total revenue of at least \$170,000,000, that is to say, \$20,000,000 in excess of our estimate. From the date of the introduction of the Budget the sharp monthly declines which had been experienced in our customs duties were at once arrested, and our revenues, until August, restored to the basis of the corresponding months of the year preceding the outbreak of the war. Since August a marked and continually progressive increase has characterized our monthly revenues as compared with those of the corresponding period of the previous year, when the profound derangement of finance and commerce resulting from the war was exercising so serious an effect upon our imports and general business. From the beginning of the present fiscal year up to Feb. 10 the total revenue of the Dominion from all sources has amounted to \$145,000,000, an increase of \$31,000,000 over the same period of the preceding year. Of this revenue the sum of \$82,000,000 has been derived from duties on customs, \$19,000,000 from excise, \$14,000,000 from post office receipts and about \$3,000,000 from the special taxes other than postal levied under the Special War Revenue Act of last year. Of the amount of customs duties mentioned, the sum of \$19,000,000 was derived from the increased duties levied under the Customs War Revenue Act.

Civil Expenditure, 1915-16.

In the Budget of last year I stated it to be the policy of the Government that new works would not be undertaken until the financial outlook became clearer, and we should have in view the source of funds from which to meet the expenditure. This policy has been rigidly followed. Only works actually under contract have been proceeded with and civil expenditure has been kept within close bounds. As a result, our outlays for the year for purposes other than those of the war have been much less than the estimate of the Budget. Up to the present our expenditure on ordinary account has been in round figures \$93,500,000, a decrease of over \$13,-000,000, as compared with the same period of the previous year. On capital account our expenditures—principally upon such works as the National Transcontinental Railway, the Quebec bridge, Halifax terminals, improvements to the St. Lawrence ship channel, the Welland ship canal and the Hudson Bay Railway—have amounted to \$30,500,000, a decrease of \$7,000,000 over the corresponding period of the previous year.

Taking into account our increased revenue on the one hand and our de-

creased ordinary and capital expenditure on the other, it will be seen that, apart from the cost of the war, there has been an improvement in the financial position of the Dominion for the period since April last of no less a sum than \$51,000,000. The improvement for the entire fiscal year will

probably reach \$57,000,000.

War Expenditure, 1915-16. During the last session Parliament passed a War Appropriation Act for \$100,000,000. This was the second Act of the kind, the first having been passed at the special session following upon the outbreak of the war and providing for an amount of \$50,000,000. The Prime Minister will introduce at this session a further measure providing for an additional sum of at least \$250,000,000. The number of our troops having grown by successive steps to 50,000, to 100,000, to 250,000, with a present authorized establishment of 500,000, our war expenditure has correspondingly increased and has now reached very large figures. From the outbreak of war to the end of January 1916 it has amounted to \$158,000,000.

From what I have said it will be gathered that the general position of our finances has been that, while our revenues have been substar ing and our ordinary and capital expenditures materially declining, our war expenditure has been mounting rapidly. Our problem has therefore been one of raising money to fill the gap between revenue and total outlay, and I turn now to describe the financial operations of the year.

Loan Issues, 1915-16.

£3,000,000 of bills maturing in June. We had also a bank indebtedness of \$5,000,000. These Treasury bills were retired upon maturity and our bank indebtedness has been paid off. The Dominion Government has no outstanding Tre ury bills in the London market and is not overdrawn with any financial institution. On the contrary, we have, at the present time, very large balances to our credit both at home and abroad. In fact, the Governm is financed until the beginning of next summer.

Our loan transactions for the year have been as follows

In March last we made an issue in London of £5,000,000 of 4½% debenture stock maturing 1920-25. The issue price was 99¼ and the offering was over-subscribed.

In August we made an issue in New York of \$25,000,000 of 5% notes maturing Aug. 1 1916, and of \$20,000,000 of 5% notes maturing Aug. 1 1917, or a total issue of \$45,000,000. These notes were sold at the price of par and  $99\frac{1}{2}$ , respectively, less a commission of  $\frac{3}{4}$  of  $1\frac{3}{6}$ , and are convertible into  $5\frac{3}{6}$  bonds of the Dominion of Canada, maturing Aug. 1 1935. The purpose of this loan was to provide for expenditure upon public under takings under contract and other capital outlays throughout the Dominion

In November we offered to the Canadian public a domestic loan of \$50, 000,000 of 5% ten-year bonds, the issue price being 97½, payable in installments extending over the period from November 1915 to May 1 1916. This issue, as is well known to the House, was most enthusiastically and patriotically received by the people of Canada, with the result that it was more than doubly subscribed. In view of this response and the earnest desire on the part of private investors and financial and other institutions who had subscribed for large amounts to participate in the loan, the authorized amount was doubled and an allotment made of \$100,000,000 of these securities. It chanced that at the time of this issue the Imperial Government, owing to adverse sterling exchange conditions which had for some time prevailed, were at a serious disadvantage in making payment for munition and other orders placed in Canada. To assist in overcoming the difficulty and to facilitate further purchases in Canada, the Government placed the sum of \$50,000,000 from the proceeds of the domestic War Loan to the credit of the Imperial Treasury. This credit is now being availed of for the purpose mentioned.

In my last Budget speech I explained to the House the arrangement made by the Government for advances by the Imperial Treasury towards our war expenditure. The total amount of such advances to date has been £27,000,000. It will be gratifying to the House to learn that since the beginning of the period of serious decline in sterling exchange from June onwards, the Government has been able to finance all our war expenditures in Canada without assistance from the Imperial Treasury. Had we been obliged, during the period in question, to bring funds for this purpose from London to Canada, we should not only have made a heavy loss on the transactions but would have been in direct competition with the Imperial Treasury in selling sterling exchange for the purpose of meeting their obligations maturing due upon orders for munitions and supplies placed on this side of the Atlantic. By reason of our improving revenues and our borrowings in the United States and Canada, it has not been necessary for us to negotiate any sterling bills since June of last year.

Outcome of 1915-16.

As closely as we can estimate, the financial outcome of the present fiscal year will be as follows:

As the proceeds of the American loan, which was specially made to meet capital expenditure, have been more than sufficient for the purpose (the expected expenditure under this heading being \$40,000,000), it has been possible for the Government to devote its entire surplus, estimated at \$45,000,000, as stated, in payment of the principal of our war expenditure. The House of course understands that in our ordinary expenditure is embraced the entire interest charge upon our public debt, which includes

our war borrowings. Ordinary expenditure also includes pensions.

Briefly, then, the result of the present year's transactions as to revenue and expenditure may be summarized as follows: We borrowed in the United States the amount required for our capital expenditures. Our revenues will exceed our ordinary expenditure by \$45,000,000. This \$45,000,000 we devote to the payment of our war expenditure. By the end of the year the net national debt will stand at about \$580,000,000, an increase of \$131,000,000 during the year.

Economic Conditions, 1915-16.

Turning from the financial transactions and position of the Government to the general affairs of the country, we find much cause for gratification and thankfulness. Business has adjusted itself in a remarkable way to the altered conditions. We have been blessed with a most bountiful harvest, the greatest by far in the history of the Dominion, and this, coupled with the demand for war material, supplies and munitions, has given such stimulation and impetus to trade and industry that, notwithstanding the war, we are experiencing a high degree of prosperity. Probably the most outstanding feature of our national economy during the year has been the extraordinary change which has taken place in our international trade balance. For the fiscal year 1912-13 it was adverse to the extent of over balance. For the fiscal year 1912-13 it was adverse to the extent of over \$300,000,000; in 1913-14 of \$180,000,000, and in 1914-15 of \$36,000,000. For the present fiscal year it seems certain that we shall have a favorable trade balance in the neighborhood of \$200,000,000. That so great a change has been effected in one brief year is a striking tribute at once to the marvelous productivity of the Dominion, and to the capability, industry and thrift of our people. Our total trade for the year will aggregate approximately \$1,200,000,000, an increase of nearly \$200,000,000 in exports, and a slight reduction in imports. This is the largest aggregate trade in the history of the Dominion. history of the Dominion.

The last War Appropriation Act authorized an expenditure of \$100, 000,000. The War Appropriation Act authorize an expenditure of \$250,000,000, all of which; and possibly more, will be required for the raising, equipping, transporting and maintenance of our rapidly increasing forces. The all-important question, therefore, to be considered is, "How shall we provide the money?" There are only two sources from which it can legitimately come, namely from revenue and from The Government is resolutely determined to maintain the standard of our currency and not to resort to the issue of unsecured paper money, which is merely a forced loan without interest, leading to depreciation and the gravest economic evils which can afflict a nation. In this connection it will be of interest to the House to know is held against Dominion notes amount to \$115,147,985, or 64.2% of the

So far as we can estimate, our ordinary expenditure for the coming y will amount to about \$135,000,000 as compared with \$125,000,000 for this year and \$135,000,000 for last year. Our capital estimates are \$30,000,000 as compared with \$46,000,000 for this year. Adding the ordinary and capital expenditure we look forward to a total civil expenditure for the year of \$160,000,000 as compared with \$165,000,000 for the present year and \$187,000,000 for last year. It must be borne in mind that included in our ordinary expenditure for the coming year is the sum of \$36,000,000 representing charges upon our public debt, of which sum no less than \$20,000,000 sed interest due to our war borrowings; and a further sum of \$2,000,000 for pensions payable on account of the war. In making a comparison between our ordinary expenditure for the coming year and that of preceding years, these important items aggregating an increase due to the war of \$22,000,000 must be taken into account.

Should it seem expedient, we shall feel justified in borrowing, as we did during the present year, for our capital expenditure. Assuming that this is accomplished, we should have on the basis of present revenue a surplus of \$35,000,000 to apply upon our war expenditures. This would leave the um of \$215,000,000 additional to be borrowed for the war. Adding to

this our proposed borrowing for capital expenditure, we are confronted with an increase of public debt during the coming year of nearly \$250,000,000.

Canada in future years of peace, with the prosperity of which will be her heritage from the development of unbounded resources, will be well able to meet the interest and sinking fund charges upon such debt as we shall be obliged to incur in defense of our country and its liberties. From an example the House will more readily see what I have in mind. ssume that our indebtedness on account of this war will reach \$500,000,000. At 5% the annual interest will amount to \$25,000,000. This sum with a substantial amount added yearly for a sinking fund could, in my opinion, be met, provided strict economy be practiced by Governments, from the future revenues of the Dominion.

I have now to direct the attention of the House to the matter of the borrowings by which we shall supplement our revenues to the full amount necessary to meet our war expenditure for the coming year. At present we are, as I have stated, financed as to our requirements in Canada until the beginning of summer. We have, however, a large body of troops—over 100,000—overseas, whose pay and cost of maintenance run into large figures and will continually increase as its number increases. To pay and maintain these forces abroad we should, if we relied entirely upon our own resources, be obliged to raise the money here and purchase exchange on London, as the expenditure in question is made in Britain and on the Con-To provide this money, and as an efficient safeguard to our own financial situation in Canada, we arranged last fall for a total authorized loan of £30,000,000 from the Imperial Treasury, to be availed of, if necessary, at a rate not exceeding £2,500,000 a month during the present caldar year. In connection with this loan I may point out that with the rge invisible balance of interest payments amounting to about \$150,000. 000 annually, which Canada owes to Great Britain on past indebtedness and our annual interest debit of \$37,000,000 to United States, we should if an arrangement of the kind was not effected, be obliged to export gold to Great Britain or to the United States to the amount of a part at least of our war expenditure abroad. While this arrangement absolutely ensures the stability of our finance for the year, it will be our most earnest endeavor to avail ourselves as little as possible of this generous provision on the part of the Imperial Government, sustaining, as it is, the heavy burden of financing its own unparalleled war expenditures, and making loans on a vast scale to Allies. Further, it is our intention, to the extent we may be able, to make advances in Canada to the Imperial Government to facilitate its additional purchases here of munitions and supplies. Some plan of the kind, either with the Government or with our banks or business interests, would seem, in the present state of sterling exchange, to be necesary if such purchases are to continue, at least on the large scale which has obtained during the past year

In considering the question of future loans, it is to be pointed out that while there is considerable money on this continent for short-date investment, the amount obtainable diminishes and the rate of interest increases with length of term. My personal view of the policy to be followed in war finance is that it is preferable to face the higher rate payable on long-term issues rather than to make repeated short-date issues whose maturities may have to be provided for by payment or renewal at times when further funds have to be raised for fresh war expenditures. Moreover, it is not, in my opinion, desirable that in the period immediately succeeding the con clusion of the war the Government of the day should be hampered in its financing, in the possibly trying conditions of recuperation and reconstruction, by the necessity of funding numerous issues maturing due at brief

The new taxation proposals of the Government were referred to in our issue of Feb. 19, page 654.

#### BILL FOR REGULATION OF RAILROAD SECURITIES REPORTED TO HOUSE.

A favorable report on the Rayburn bill, providing for the Federal regulation of railroad securities was ordered by the House Committee on Inter-State and Foreign Commerce on the 10th inst. This bill was introduced at the time the Clayton anti-trust and the Federal Trade Commission bills in 1914, but with the enactment of those two measures President Wilson decided upon postponement of action on the railroad securities bill. During a hearing on the bill on Feb. 25 before the House Committee on Inter-State Commerce, Alfred P. Thom, General Counsel for the Southern Ry., appeared on behalf of the Railway Executives' Advisory Committee, representing 84% of the railroads of the country. Mr. Thom is said to have declared that while the railroads are unqualifiedly in favor of the Federal regulation of railroad securities which is proposed in the Rayburn bill, he advanced the wider proposition of Federal incorporation as being the more effective way to secure such legislation and avoid possible litigation and delay. He added that it was the desire of the railroads that consideration of this subject be included in the general investigation of the whole railroad problem provided for in the Newlands resolution, which has passed the Senate and is now before the House Committee.

The Rayburn bill passed the House in June 1914, and was reported to the Senate with amendments the following month.

### COMMITTEE REPORTS NEWLANDS RESOLU-TION FOR RAILROAD INQUIRY.

On the 9th inst. the House Committee on Inter-State Commerce decided to report the Newlands resolution, which passed the Senate on Feb. 16, providing for an investigation by a joint Congressional Committee of the subject of Government control and regulation of railroads and other public utilities. The committee decided that a preliminary report of the results of the investigation shall be made to Congress with the opening of the next session.

#### LEGISLATION FOR ENLARGEMENT OF INTER-STATE COMMERCE COMMISSION.

The House Committee on Inter-State and Foreign Commerce decided on the 9th inst. to report favorably the Adamson bill increasing the membership of the Inter-State Commerce Commission from seven to nine and authorizing the Commission to divide its members into as many divisions as may be deemed necessary. A similar bill has been introduced in the Senate by Senator Newlands of the Committee on Inter-State Commerce. The legislation embodied in the proposed bill was recommended in the last annual report of the Commission.

#### SENATE PASSES BILL RAISING POSTAL SAVINGS DEPOSIT LIMIT.

The bill increasing the maximum amount which one person may deposit in the Postal Savings Banks from \$500 to \$2,000 was passed by the Senate on the 15th inst. The bill was passed by the House on January 6. It provides for the payment of interest on the first \$1,000, no interest being paid on the additional \$1,000 which may be deposited. The new legislation was referred to at length in our issue of January 15.

#### FEDERAL TRADE COMMISSION'S REQUEST FOR BUSINESS DATA.

With the completion of preliminaries for gathering facts regarding the industries of the country, the Federal Trade Commission has addressed to the business men of the country a letter, drafted by Vice-President Edward N. Hurley, calling for specific information concerning their business interests. The letter says:

Many requests have been received by the Federal Trade Commission from business men for information which should be of value to them concerning the industry in which they are engaged. These requests relate particularly to volume of sales, capital invested and the return thereon. In order to supply this information a few simple facts must be furnished

The information which you supply will not be disclosed or published in such a way as to show the business of any particular concern. It will be summarized for your industry and sent to you as soon as the figures are

This information is being collected and prepared for your benefit and it hoped that the Commission may have your prompt co-operation.

The following form, on which the information is to be supplied, accompanies the letter:

sponding most nearly thereto.)

1. Name of conern\_\_\_\_\_ 

3. Capital stock outstanding at close of year: Common stock, \$\_\_\_\_\_ Preferred stock, \$ ....

4. Bonds and similar obligations outstanding at close of year \_\_\_\_\_\_\_
5. Accumulated surplus (including undivided profit) or accumulated deficit at close of year (if deficit, so indicate) \_\_\_\_\_\_

6. Net sales for year (gross sales less trade discounts and outgoing freight on sales). 

Signature\_\_\_\_

#### U. S. CHAMBER OF COMMERCE ASKS CONGRESSIONAL SUPPORT FOR A MERICAN BUSINESS IN FOREIGN TRADE.

Calling the attention of Congress to the inadequate appropriations for the promotion of American foreign commerce recommended at the present session, R. Goodwyn Rhett of Charleston, S. C., newly-elected President of the Chamber of Commerce of the United States, declared in a letter sent to the House members on the 6th inst. that if the smaller American concerns are to participate with the larger in foreign trade, if either of them is to be successful in holding American markets entered into during the war, it is necessary hey should have such governments by other countries. By way of proof of the fact that business men of the country are behind this appeal, Mr. Rhett said that the situation in all its phases had been carefully considered in a recent National Chamber referendum and almost unanimously endorsed by upwards of 300 commercial organizations situated in 42 States, the District of Columbia and Hawaii. Participating also in the vote were the American Chambers of Commerce in Paris and Milan. In his letter Mr. Rhett says:

This referendum places beyond question or doubt the overwhelming entiment of the commercial bodies of the United States that the Governent should grant adequate support to American business in exploiting to the full the opportunity for the development of American commerce furnished by the European war. We are not in any way responsible for this war. We are not engaged in endeavoring to advance our interests at the expense of others, but we are engaged in a most legitimate enterprise in accordance with the recognized rules of business and competition to benefit both American business on the one side and the countries with which we deal in foreign trade on the other.

While it is obvious that the House Committee on Appropriations has not been convinced of the necessity for adequately increasing the field service of the United States, as was shown by the bill which the committee has reported, we trust that House members will keep in mind the immens efforts now being made by our commercial rivals both to hold their former markets in war time and to re-enter the foreign field with redoubled energy on consummation of peace. In touch as the National Chamber is with commercial activities all over the world, it is possessed of evidence in authoritative and official form of this great activity which in comparison makes the efforts now put forward by the American Government at a

makes the energy has been extremely small.

Business men as a class are the first to criticize Government extravagance and the quickest to favor movements in the direction of governmental economy. At the present time they are well aware of the need for rigid economy, but they discriminate between that expenditure which would lead to extravagance and that false economy which means cutting down or refusing to grant the appropriations which would lead to the development of American commerce, agriculture and labor and would have a manifold return in prosperity for all classes, as well as in the firm establishment of American commerce in the markets of the world.

The bill which, among its other functions, makes appropriation for the work of the Bureau of Foreign and Domestic Commerce, was reported about a month ago. The fund for promotion of commerce is increased from \$75,000 to \$125,-000, where \$250,000 was wanted. There is \$25,000 additional for the exploitation of South America, but there is no provision for more commercial attaches, and the U.S. Chamber of Commerce thinks there ought to be a big increase in the force.

#### CRUSADE AGAINST ALLEGED BUCKET SHOPS IN PENNSYLVANIA.

A writ in quo warranto proceedings requiring the Consolidated Stock & Produce Exchange of Pittsburgh to show cause whether it is operating in violation of the State of Pennsylvania anti-bucket shop law was issued by the Dauphin County Court at Harrisburg on the 10th inst. The writ is returnable March 27. With its issuance a crusade against a number of brokerage concerns in the State was instituted under orders issued by the State's Attorney-General Francis S. Brown, who acted in concert with the Federal authorities. A statement issued by the Attorney-General's office at Harrisburg on the 10th inst. regarding its action said:

Early last year Governor Brumbaugh determined that Pennsylvania would be cleared of bucket shops. To that end, the Attorney-General, in connection with the Federal authorities, has been werking for months in preparation.

Since the passage of the Act of 1907 prohibiting bucket shops in this State, all such shops have affiliated, either directly or as correspondents, with the so-called Exchange in Pittsburgh for the purpose of giving a sem-

blance of regularity and legality to their operation.

This Exchange was originally organized in 1901 for legitimate purposes, but shortly after the passage of the Act its control was taken over for the purposes it has since been used for. This is the Exchange with which bucket shops in Ohio, Kansas, New York and many other States are affiliated.

The Attorney-General is proceeding with a writ of quo warranto to have its charter annulled. The present raids have not included all of the bucket shops in Pennsylvania, as there are some which cannot properly be handled under this one raid. This work, however, will be pushed until this most vicious form of gambling—and, in many ca this State.

In that the matter has been State-wide in its extent, it was deemed advisable to have all investigations and arrests under the control of the Attorney-General's department and the State police. The local officials and particularly the District Attorneys, in the counties in which the raids are made will have charge of the prosecutions, under the direction of the Attorney-General. The State will also cooperate with the Federal authorities in such action as they may take.

#### STATEMENT OF IDLE CARS.

The March statement of the American Railway Association reveals a net shortage on the 1st inst. of 20,551 cars, against a net surplus on the first of February of 20,299. For the current month the surpluses aggregate 41,724 cars and the aggregate of the shortage is 62,275, making the net shortage given. A year ago, on March 1 1915, the surplus amounted to 322,290 cars, whereas the total shortage at that time was but 348 cars, there being thus at that period a net surplus of 321,951 cars. The following is the statement just issued by the Association:

## THE AMERICAN RAILWAY ASSOCIATION.

Chicago, March 10 1916.
The committee presents herewith Statistical Statement No. 14, giving summary of freight car surpluses and shortages for March 1 1916, with comparisons:

Total surplus | Mar. 1 1916 | Feb. 1 1916 | Mar. 1 1915 |

The surplus for Feb. 1 1916 shown above includes figures reported since

the issue of Statistical Statement No. 13.
Surplus cars show a reduction of approximately 12,000 since Feb. 1. The greater part of the reduced box car surplus is in the Southeast.

siderable surplus of miscellaneous cars is reported on the Pacific Coast, and a small surplus of coal cars on the Pacific Coast and in the Northwest. There is very little surplus of any class of equipment in any other one sec-

The shortage for Feb. 1 1916 shown above includes figures reported since

the issue of Statistical Statement No. 13.

The total car shortage on Mar. 1 is the largest reported for this period in any year since 1907 and is almost 30,000 greater than on Feb. 1. The larger part of the total shortage consists of box cars, which is mostly west and northwest of Chicago; C. F. A. territory also shows a considerable shortage of this equipment. The coal car shortage in the East has more than doubled in the last month, and amounts to approximately 10,000. A shortage of coal cars is also reported in C. F. A. territory and in the South-

The figu

Classes—	Surplus.	Shortage.
Box		38,654
Flat		2.087
Coal and gondola		17,465
Miscellaneous	15,874	4,069
Total	41,724	62,275

#### DAVID R. FRANCIS AMBASSADOR TO RUSSIA.

The nomination of David R. Francis, of Missouri, as Ambassador to Russia, succeeding George T. Marye, resigned, was confirmed by the United States Senate on the 6th inst. The nomination had been sent in by President Wilson on that day, following the receipt of advices from Petrograd that the appointment was acceptable to the Russian Government. Mr. Francis was appointed Secretary of the Interior by President Cleveland in 1896. He was also formerly Governor of Missouri. Mr. Francis was offered the post of Ambassador to Argentina early in the present Administration, but declined because of the pressure of personal busi-

#### GOVERNMENT BOND TENDERS TO NEW YORK PHILADELPHIA AND CHICAGO RESERVE BANKS.

An offer for the sale to the Federal Reserve Bank of New York of \$1,800,000 2% United States bonds, held by the National Bank of Commerce in New York, has been accepted by Pierre Jay, the Federal Reserve Agent. The price to be paid is par and interest. The offer was made in response to the circular issued by the New York Reserve Bank on the 3d inst. announcing that it was prepared to purchase \$5,000,000 of Government bonds from member banks. No information has been furnished as to the amount of tenders received by the New York Reserve Bank as a result of the issuance of the circular. The National Bank of Commerce at one time held \$13,000,000 of U. S. Government bonds. But that was some time ago. With the sale of the \$1,800,000 bonds to the Reserve Bank its holdings of Government bonds will be reduced to \$165,000.

It was reported on the 9th inst. that as a result of the offer of the Federal Reserve Bank of Philadelphia to purchase from member banks at par and interest \$1,000,000 of United States 2% bonds (the offer closing on the 8th), tenders of slightly in excess of \$2,000,000 were received, about one-half of the offerings coming from city banks and the remaining one-half from country institutions.

In response to the offer of the Federal Reserve Bank of Chicago to purchase \$3,100,000 2% United States bonds, tenders to the sum of \$4,200,000 were received. The offer was open up to the 15th inst.

#### J. P. MORGAN'S RETURN FROM EUROPE. OF NEW BRITISH CREDIT.

J. P. Morgan, who went abroad on February 2nd, sailed from Liverpool for New York on the Philadelphia on the 11th inst. Coincident with his return the following statement was issued by his firm denying reports that Mr. Morgan had arranged for a large British credit against American securities.

There is no truth in the reports that Mr. Morgan has arranged in London for a large credit against American securities. We are informed that the mobilization of such securities is proceeding in a manner satisfactory to Government desires to issue a fresh loan in America, either secured or un-

The reports had it that \$1,000,000,000 of American securities had been accumulated under the control of the British Treasury, and that 75% of that amount would be used as collateral for a new British loan in this country. Arthur M. Anderson, manager of the bond department of J. P. Morgan & Co., who sailed for Europe a week or so before Mr. Morgan, returned several weeks ago.

#### CANADIAN BANKS AUTHORIZED TO ISSUE EXCESS CIRCULATION.

Under a proclamation issued in Canada on Feb. 14 the chartered banks of the Dominion have been authorized to issue excess circulation from March 1 to Aug. 31 to amounts not exceeding 15% of their combined unimpaired capital and rest or reserve fund. We give the proclamat on below:

PROCLAMATION

Whereas, in and by Section 4 of an Act of the Parliament of Canada, passed in the fourth and fifth years of our reign, it is provided among other things that in case of war, real or apprehended, and in case of any real or things that in case of war, real or apprehended, and in case of any real or apprehended financial crisis, our Governor in Council may, by Proclamation published in the "Canada Gazette," authorize the several chartered banks to issue excess circulation from and including the first day of March in any year to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15% of the combined unimpaired capital and rest or reserve fund of their respective banks, as stated in their respective statutory monthly returns to the Minister of Finance for Canada, for the month immediately preceding that in which the additional amount is issued. that in which the additional amount is issued,

Now Know Ye that by and with the advice of our Privy Council for

Canada we do by these presents proclaim and direct that the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1916, to and including the

last day of August 1916.

Authority for the issue by the chartered banks of excess circulation to an amount not exceeding 15% of their combined unimpaired capital and rest or reserve funds, was conferred under an Act passed by the Canadian Parliament in August 1914.

#### PAPER MONEY IN MAILS FOR MEXICO.

In an announcement issued on the 15th inst., Postmaster Morgan stated that information has been received from the postal administration of Mexico that it is prohibited to import into Mexico paper money of any nature whatever in amounts of one thousand (1,000) pesos or more, unless covered by a consular certificate, and in connection therewith calls attention to the fact that current coin, jewelry and precious stones are subject to a fine of 20% of the value of the articles when received in Mexico in the regular mails.

#### DENIAL OF GERMAN BANK FAILURES.

A wireless from Berlin to Sayville on the 3d inst. in denying the recent reports of the failure of German banks, said:

London newspapers, according to the Overseas News Agency, announce in glaring headlines, "Essen Bank Falls; Krupp Workers Lose Their Savings," and proceed to say that the "Rhenish Bank at Essen has just entered into liquidation." French newspapers also tell in a dispatch from Geneva that the Middle Rhenish Bank at Coblenz has also liquidated.

This news, the agency says, reached the Anglo-French financial experts

rather late, for the Middle Rhenish Bank was liquidated Aug. 16 1915, when its entire business was taken over by the well-known Schaffhausen Banking Union, which also paid the shareholders. Not a creditor lost a cent in the transaction, which was part of the movement of concentration in German banking circles. The Rhenish Bank closed July 19 1915 for similar reasons, because it was amalgamated with the well-known Disconto-Gesellschaft, which owns the Schaffhausen Banking Union. These transactions are along the same lines as, for instance, the transfer of the English United Counties Bank to Barclay & Co.

This kind of news service, the agency concludes, only indicates how people must distort the facts in order to find something unfavorable about German finance.

#### THE FREIGHT EMBARGOES.

The New York New Haven & Hartford RR., which last week announced a temporary lifting (from the 10th to the 14th inst.) of its embargoes then existing, has this week been obliged to add to its restrictions a further embargo on account of the snowstorms. Its latest statement in the matter was issued on the 16th inst., as follows:

The accumulation of freight at New York piers, resulting in acute congestion, has increased greatly in consequence of the persistent stormy weather. The streets have presented such slippery footing for horses as to reduce trucking efficiency substantially one half, necessarily slowing up delivery of merchandise. Delivery of lighterage freight in New York Har-bor is also very slow. These conditions have resulted in an accumulation at rail terminals destined to New York Harbor points, now amounting to approximately 2,000 cars, and it has become imperative for the New York New Haven & Hartford RR. Co. to temporarily suspend the acceptance of freight at stations on its lines for delivery at Pier 39 Group East River and in connection with the New England Steamship Co. via Sound ports.

An embargo to that effect will be issued by the New Haven Company to take effect at midnight, March 18, and continued for the briefest possible time necessary to enable the company to reduce the congestion at its New

York piers and cars waiting on the line as mentioned.

The Pennsylvania RR. on the 15th inst. removed its embargo against oats for shipment abroad, and the Baltimore & Ohio RR. on the 17th inst. lifted its embargo of Feb. 16 1916, which had restricted shipments of grain consigned or to be reconsigned to Baltimore for export, filled after Feb. 17 as extended Mar. 1 1916, of domestic grain consigned or to be reconsigned to Locust Point elevators, Baltimore, Md. The order affects grain for export and domestic grain originating on the Baltimore & Ohio and the Baltimore & Ohio Southwestern system.

Advices from Houston, Tex., on the 14th inst. reported that an embargo against all classes of freight for New York or points beyond, via Galveston, had been ordered by the Southern Pacific lines. The announcement was made by Charles K. Dunlap, Traffic Manager, who is quoted as say-

This is the first time a complete embargo has been ordered by the road since the congestion began. We have tried for several months to avoid this by chartering extra ships and leasing extra wharves and docks in New York, but the space in New York is all taken and we have no more room to store

Arguments on the tariffs proposed by the trunk lines entering New York, increasing the storage charges on freight for delivery at New York, were heard this week at the Produce Exchange before Examiner Haggerty of the Inter-State Commerce Commission. Chairman C. C. McCain of the Trunk Line Association testified on behalf of the trunk line roads, all of which were represented at the hearing. Chas. J. Austin represented the Produce Exchange shippers. The proposed regulations of the railroads, reducing from ten to five days the time allowed for the free storage of domestic freight and increasing the charges for storage after the fiveday period, were suspended on Jan. 14 by the Commerce Commission until May 14. The hearings were adjourned on Tuesday after a two-days' session. Formal briefs on behalf of the railroads will be filed by April 14, by the shippers of the Produce Exchange on April 29, while a final brief will be filed by the roads on May 9.

The "Journal of Commerce" in its issue of the 13th inst. printed the following observations on the freight congestion problems made by the Inter-State Commerce Commission at the hearing held by it in the matter last week:

It is generally conceded that this unusual volume of export freight and the unusual shortage of vessels are largely, if not wholly, due to conditions

growing out of the European war.

The situation involves not alone inconvenience to the roads operating reaching the congested terminals, and to the consignors and consignee of the freight there congested, its effect is countrywide, and Western rail-roads are unable to properly serve their local patrons because of the extent to which their cars are detained either at these congested terminals or on the lines of the Eastern roads. The Commission has received informal complaints from some Western railroads that their lines are practically stripped of box car equipment, and that the release of their cars at the congested terminals has not afforded them relief because their cars sent West empty from the congested district are stopped at Chicago or points east thereof and again loaded eastward, in turn to contribute their share to further constion at the seaboard.

Although it may be asssumed that the railway officials have done what appeared to them best in their efforts to deal day by day with these unusual conditions and to relieve the congestion, it has been asserted that frequent changes in the embargoes that have been declared have operated to the advantage of one shipper over another. We have, however, no allegations

that any such preference has purposely been given to any particular shipper. It is clearly the duty of railroads to utilize their facilities and equipment to the fullest extent, especially in times like these, and it is equally the duty of every shipper to contribute his share to a prompt utilization of the equipment and facilities. The fact that an unprecedented volume of freight may offer for movement in the Eastern territory and to these ports should not be permitted to operate to prevent shippers in the West from securing serv-ices nor to strip the Western roads of their equipment. The uncertainty of securing vessel space for export shipment is appreciated; at the same time, freight should not be shipped and hauled to these overtaxed terminals far in excess of the reasonable possibility of disposing of it, especially when that is done at the expense of inconvenience and loss to the railroads that are thus deprived of their equipment, and the patrons who are dependent upon such roads for their daily needs.

#### HOUSE PASSES RESOLUTION REPEALING FREE SUGAR CLAUSE.

The resolution repealing the free sugar clause of the Underwood Tariff Act was passed by the House on the 16th inst. by a vote of 346 to 14. Under the provision in the Tariff Act sugar would be placed on the free list on May 1. The fourteen votes opposing the repeal of the clause were cast by thirteen Democrats and Meyer London, Socialist; the Democrats were: Representatives Bailey of Pennsylvania; Buchanan, Sabath, McAndrews and Tavenner of Illinois; Callaway of Texas; Crosser and Gordon of Ohio; Hilliard of Colorado; Howard of Georgia; Johnson of Kentucky; Thompson of Oklahoma and Van Dyke of Minnesota. Of those who voted for the bill 179 were Democrats and 167 Republicans. Majority leader Kitchin, who closed the arguments on the resolution, stated that the sole cause for the propsed repeal of the free sugar clause was that imports had fallen off, due to the European war, making the sugar taxes necessary to meet the expense of the Government. Incidentally, he declared the Democratic Party never had committed itself to a free sugar Act for all time. According to the estimates of the Ways and Means Committee the retention of the duty of a little over one cent a pound on sugar will save to the Treasury about \$40,000,000 a year.

#### UNITED STATES GOVERNMENT DECISION CONCERN ING MINTING OF COINS FOR BELLIGERENTS.

According to recent reports the United States Government has declined to mint for the French Government 2,000,000 25-centime pieces, having decided, it is said, that belligerent nations cannot be served in this manner. The order, it is understood, was for nickel "blanks" that were to have been stamped by dies after reaching France. The metal was to be bought in this country on account of the scarcity abroad. Adam Joyce, Superintendent of the Philadelphia Mint, is said to have intimated on Feb. 18 that the United States Government had probably been moved to decline the inquiries on the ground that while the "blanks" might be intended for coins as ordered there was nothing to prevent their being converted into munitions once they arrived in Europe. Shipments of coins, therefore, Superintendent Joyce indicated, might easily be construed as a violation of neutrality, aside from any question as to the contraband character of the goods. The inquiry concerning the minting of the coins came from the French Government in December.

#### CONFIRMATION OF PUBLIC SERVICE NOMINEES.

The nominations of Travis H. Whitney and Charles S. Hervey, as members of the New York Public Service Commission for the First District were confirmed by the Senate at Albany on the 16th inst. Both appointments were forwarded to the Senate by Governor Whitman on February 7. Mr. Whitney was named as successor to J. Sergeant Cram, whose term expired February 1, and Mr. Hervey was chosen to succeed George V. S. Williams, who tendered his resignation on Dec. 27 1915 to take effect Jan. 31 1916 a year before his term would have expired. The nominations of Messrs. Whitney and Hervey were held up by the Senate Finance Committee, and it was not until the 14th inst. that the Committee voted to report the appointees without recommendation. The vote on the motion to report the nominations was six to four. Senator George F. Thompson, who had opposed the nominations before the Committee, did not vote. In the Senate Mr. Whitney's appointment was confirmed by a vote of 27 to 23; the vote in Mr. Hervey's case was 31 to 19. Twenty-six affirmative votes were necessary for confirmation.

## SENATOR HARDING OF OHIO ON BUSINESS MEN AND POLITICS.

In a discussion of "Commerce and Politics" United States Senator Warren G. Harding of Ohio declared on the 11th inst. that "there can be no real or no ideal popular Government unless the populace truly governs with an alert sense of the duty of citizenship." Senator Harding's remarks on the subject were delivered at the banquet of the Pittsburgh Chamber of Commerce, which marked the close of the fortieth year of the organization. Asserting that there are crimes of omission as well as commission, he contended that "the crime of American business is the aloofness of the American business man from participation in politics, while at the same time boasting our American popular government." In part he spoke as follows:

When I hear the eloquent theorist deploring the commercial tendency, and regretting its influence in lowering the standard of ideals of the immortal founders, I invariably recall that the desire to participate in commerce inspired our own heroic struggle for independence, and it was a convention called to restore and promote the commerce of the colonies that inaugurated the framing of the Federal Constitution. It is the incontrovertible truth—we are a nation born of commercial ambitions and developed by commercial triumphs. The one who deprecates our commercial tendencies must deplore the immortal beginning and sorrow over our matchless achievements

One cannot pretend there have been no business ills to correct, but my own observation is that those most prolific in remedies know the least about the meaning of symptoms and less of business itself. I venture to say, after a hurried glance at State and Federal efforts, that the country needs less legislative milling and more commercial billing. We need less political pestering with business and more sincerity of assault on crookedness, whether it is business, professional or political.

There is a taint of commercialism, if taint is to be the term, to the elequence of the street orator, because there is little continued agitation with-

out compensation, and the press that appeals to prejudice and preaches the gospel of hate has a commercial axe to grind. Both are growing in costly talk and menacing our stability.

I will not discuss commercial politics, other than to say it is equally reprehensible to play on popular prejudice for the petty g or to use big influence to extort unrighteous privilege. It ought to be said in passing, however, that we have done far more to commercialize politics in the alleged reformation of the representative system than ever o before the disappointing primary system was given such wide-spread adoption. But the proper relation of business and government is not essentially The thought I have in mind is to emphasize the duty of busine to come to an understanding with the same popular sentiment which makes our laws and sees to their enforcement. The deserved criticism of American commercialism is that it is too wrapped up within itself and too indifferent to the atmosphere in which it lives. We need as much attention to the conditions of production as we do to finding markets, because production is litself the greatest maker of markets in all the world.

There are crimes of omission as well as commission, and the crime of American business is the aloofness of the American business man from participation in politics, while at the same time boasting our American popular government. This crime of omission is magnified because we are all the time broadening the responsibilities of citizenship, leaning strongly from the representative type toward pure democracy, in the name of the people's rule, and the business man is more aloof than ever when duty charges him with more active participation than heretofore.

When a business man declines to step into what he designates the "muddy pool of politics," he forgets that wherever it is "muddy" it is chargeable to his neglect. But it is not always a "muddy pool." We have had ten thousand pools as clear as the crystal spring, else we should have no republic to-day. And the dirty pools are what they are, or were what they were, because business men, who usually are leading citizens—at least possessed of influence to make for leadership—deplored conditions but never were aroused to the call of duty which demanded correction at their hands.

Government of the people, by the people, demands a people's participation, and the term "people" includes the business men of every community, big or little. There can be no real, or no ideal, popular government unless the populace truly governs, with an alert sense of the duty of citizenship. Popular government does not mean that office-seekers shall control our politics, nor that the easy or capable bosses or the ward-heelers and their ready followers shall dominate nominations and elections, but that all citizens participating in the fruits of popular government and entitled to the rights, privileges and protection of citizenship, have a duty to perform as participants in politics. The man who neglects that duty is responsible for abuses he endangers the stability of popular government and jeopardizes the very citizenship he boasts. How can any man expect popular government to approximate the ideal if he puts the primal and greater responsibility of that government on the unworthy and inefficient? Government is not wrought in miracles, and most men who complain of its failures are only criticizing their own neglect of duty, though they are blissfully unaware or shockingly indifferent to their own remissness.

# CASE INVOLVING 5% REBATE ON IMPORTS ASSIGNED FOR REARGUMENT.

On the 6th inst, the United States Supreme Court reassigned the 5% customs rebate case for reargument. The case involves the interpretation of the clause in the Tariff Act of Oct. 3 1913 granting a discount of 5% on all duties on imports into the United States in vessels of American registry, "provided that nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." In November 1913 Attorney-General McReynolds expressed the view that the provision was inoperative, since in his opinion it was in conflict with existing treaties. In March 1914 the Board of United States General Appraisers held that under the clause in question goods imported in vessels of American registry were entitled to the 5% discount, but maintained that the proviso did not mean that the discount was to apply to the vessels of countries having favored-nation treaties. The Court of Customs Appeals at Washington concurred in the findings of the Board so far as it affected American vessels, but also decided that all merchandise imported in vessels of nations with which the United States has so-called "favored nation" treaties is entitled to a similar discount. On June 21 last the United States Supreme Court, in response to an application filed by Solicitor-General Davis, decided to review the case, and it was set for argument in February. The hearings before the Court were begun on Feb. 25 and were continued on the 28th. Of the full membership of nine, only six Justices sat during the arguments; Justice McReynolds did not participate because of his original interest in the case on behalf of the Government; Justice Day was absent on account of illness and the appointment of Louis D. Brandeis to succeed the late Justice Lamar is still awaiting confirmation. It is the belief that the Court was so closely divided on the issue that it was considered advisable to have a hearing before a larger number of the bench. At last month's hearing Solicitor-General Davis appeared for the Department of Justice and former Solicitor-General Frederick W. Lehmann represented the importers. In his brief, Solicitor-General Davis contended that no discount can be granted on goods other than those brought in American bottoms, and that no discount can be granted in violation of a treaty. He stated that the interpretation of the Court of Customs Appeals virtually would mean a horizontal cut in the tariff duties on by far the larger part of all American imports, a proposition which, he declared, would not have received a single vote in either house of Congress. Mr. Davis pointed out that in the year ended June 30 1914 imports into the United States in American ships were valued at about \$193,000,000, while imports in ships of treaty nations, including the leaders in the carrying trade of the world, such as Great Britain, France, Germany and Japan, were valued at about \$890,000,000. The value of goods brought in by ships neither American nor belonging to treaty nations was about \$653,000,000, of which nearly \$400,000,000 worth came in practically free of duty. Therefore, placing the average ad valorem duty at 14.88%,

Mr. Davis estimated that under the Court's interpretation the estimated yearly income from the Tariff Law would be reduced \$8,000,000. The amount of rebates involved in the dispute is variously estimated at from \$12,000,000 to \$30,000,000.

# FEDERAL TRADE COMMISSION TO INQUIRE INTO BITUMINOUS COAL INDUSTRY.

On the 11th inst. it was announced that the Federal Trade Commission would make an inquiry into the bituminous coal industry with a view to paving the way for the enactment of laws which would be helpful alike to the miners, operators and consumers. Joseph E. Davis and W. H. Parry of the Commission have been delegated to arrange for the inquiry and to fix dates for the public hearing. Regarding the inquiry Mr. Parry is quoted as saying:

Operators and employees have conferred with the Federal Trades Commission for the purpose of finding out the supply of bituminous coal in the country and how best to conserve it, the cost of production, wages paid for mining and all questions relating to the industry from the standpoint of the operators and the men. No plans have yet been formulated by the Commission as to the manner in which the investigation is to be carried out, or when the investigation will begin.

The operators want to ascertain impartially the cost of mining the coal and the employees as to whether they are sufficiently paid for their work. The Commission will also study the devices installed in mines to make aboring conditions safer.

It is stated that the investigation was decided upon as a result of representations made to President Wilson that Federal attention should be directed to conditions that obtained in the Indiana and Illinois coal fields. According to the "Sun" it was stated to the President that wastage in mining is enormous, that profits are small and that something should be done to establish the industry on a basis where miners and operators might derive more substantial benefits. It is added that inquiries made by the Commission showed that the conditions complained of are not peculiar to Indiana and Illinois, but exist also in the mines of Pennsylvania, Ohio, Colorado and other States. In a statement to the President relative to conditions in the Indiana-Illinois coal fields it was set out that their product is sold in eighteen States and that as a result of the anti-trust law in prohibiting co-operation among owners everhead costs eat up the profits and react on the miners. The "Sun" further says:

"The effect of the United States anti-trust law is to cause them to compete without restraint," the statement continues, "and this unrestrained competition has yielded a decreasing selling price."

It is said also that the State laws which were enacted to assure the safety and social welfare of the miners have resulted in increased production costs. "The effects of these two sets of laws have moved in opposite directions," it is said. "The rising cost of production and the falling selling price have long since made profits impossible and now threaten the safety of the whole business structure as well as the miners and the people."

#### "SEVEN SISTERS" LAW NOT APPLICABLE TO FOREIGN CORPORATIONS IN BUSINESS IN NEW JERSEY.

Foreign corporations doing business in New Jersey are not affected by the provision in one of the so-called "Seven Sisters" laws of 1913 prohibiting one company from purchasing or holding stock of another corporation, according to an opinion handed down by the New Jersey Court of Errors and Appeals on the 8th inst. This decision reverses that of the New Jersey Supreme Court, rendered on Oct. 29 1914, in which Justice Kalisch expressed it as his view that Chapter 18 of the laws of 1913 was applicable to foreign corporations doing business in the State. Both decisions were given in the suit brought by the Island Heights & Seaside Park Bridge Co., a New Jersey corporation, to compe the Brooks & Brooks Corporation, chartered under the laws of New York, to carry out an alleged agreement to purchase stock in the Island Heights Co., which was formed to build a bridge across Barnegat Bay from Toms River to Island Heights. The refusal of the Brooks & Brooks Corporation to carry out its agreement, was based, it is said, on the ground that to do so, would be a violation of Chapter 18 the laws of 1913 amending the Fifty-first Section of the General Corporation Law of 1896. Justice Kalisch of the Supreme Court, in deciding in 1914, that the statute applied to foreign corporations doing business in New Jersey said:

Section 96 of the Corporation Act expressly provides that foreign corporations doing business in this State shall be subject to the provisions of the Act so far as the same can be applied to foreign corporations. It is clear that the very object of the Fifty-first Section of the Corporation Act as amended (Chapter 18, Laws of 1913) would be defeated and rendered inefficacious if the courts gave their aid to enforce contracts for the purchase of stock in New Jersey corporations against foreign corporations when the contracts to purchase such stocks are made in New Jersey, and would refuse to enforce similar contracts against New Jersey corporations under the same circumstances.

The public policy of the State, as declared by the Legislature, is to pro hibit the purchase of stock by one corporation in that of another and such policy must control contracts of that kind made in this State.

Furthermore, a court will not lend its aid to enforce a contract which is against the public policy of the State in which it is attempted to be enforced, and as the contract sued upon in this case is clearly against the declared policy of this State, the court will refuse to enforce it

The ruling of the Supreme Court was reversed last week by the Court of Errors and Appeals by a vote of 9 to 4. The findings of the latter were written by Chief Justice Gummere; with reference to the Supreme Court's view that the amendment of 1913 was to be construed in connection with the Ninety-sixth Section of the Corporation Act, which provides that "foreign corporations doing business in this State shall be subject to the provisions of this Act, so far as the same can be applied to foreign corporations," Chief Justice Gummere said:

We cannot concur in this view of the effect of Section 96. As has already been pointed out, the Legislature, at the time of the passage of the amendment of 1913, had full knowledge of the fact that many foreign corporations were doing business in this State under the authority of the Section appealed to. If it had been the intention of the Legislature to include within the prohibition of the amendment foreign corporations doing business in this State, it would naturally have expressed that intention in the amendment.

The fact that it did not do so and expressly limited the operation of the amendment to the class of corporations described in it, seems to us conclusive that it was no more the Legislative intent that it should be operative on foreign corporations doing business in this State, than that it should be operative upon domestic corporations created by statute other than the General Corporation Act.

Some persons may think that it would have been wise for the Legisla-ture to have done so; others may find it difficult to perceive why the Legislature should make any distinction between foreign corporations temporarily doing business in this State, and those not doing business therein, so far as the purchase of the stock of corporations "of this or any other State" is concerned. But, as we have already said, it is not a question of what would have been wise for the Legislature to have enacted with which the courts are concerned, but what is expressed in the statute; and when the terms used therein clearly express the Legislative intent, nothing remains to the courts except the enforcement of that intent as expressed in the enactment.

#### FORTY-THREE MILLION DOLLAR CHECK PASSES THROUGH CLEARING HOUSE.

One of the largest checks that has ever been paid in the United States passed through the New York Clearing House on Thursday. Drawn on the Mechanics & Metals National Bank by Lee, Higginson & Co., it called for payment of \$43,538,131 11 to the order of the Guaranty Trust Co. This payment was for the issue of Midvale Steel convertible 5% bonds recently sold by a syndicate headed by Lee, Higginson & Co., the Guaranty Trust Co. and the National City Bank. It is claimed that there have been only three other checks drawn in the whole history of American finance for amounts approaching that represented in this week's check of \$43,538,131 11. Early last year \$49,000,000 was paid to the Pennsylvania RR. in a single check, as the result of a bond issue. In May 1904 Leslie M. Shaw, then Secretary of the Treasury of the United States, came to New York from Washington with a check for \$40,000,000. That was the United States Government's payment to the French syndicate in the Panama Canal purchase. In the same year a check for \$40,000,000 was turned over to the Mexican Government in connection with a purchase of Mexican bonds. Other than the checks mentioned, the largest drawn in the recollection of bankers was for \$28,000,000, in connection with the purchase by the Lake Shore RR. of Reading stock. The check paid by the Mechanics & Metals National Bank was more than \$15,000,000 larger than that.

#### IVY L. LEE URGES UNIFIED SYSTEM OF RAILROAD REGULATION.

An argument in favor of a unified system of regulation was contained in an address delivered by Ivy L. Lee, a director of the Western Maryland RR., before the Traffic Club at the Copley-Plaza Hotel at Boston on the 8th inst. We quote from his remarks the following:

Why is it that railroad building has stopped, that railroad enterprise is chilled, that the "punch" of American railroads is gone?

The railroad manager is only too eager to build tracks and improve facilities. He is as ambitious and as "pushful" as ever.

But the manager cannot build railroads without money, and the money must be provided by the investors of the world. If the manager cannot

show investors where further expenditures will be productive of larger net earnings, he cannot obtain the money, and railroad building stops. Though industrial companies are now extending plants and issuing large blocks of securities, it is difficult if not impossible to induce investors to embark in new railroad enterprise.

To understand the full meaning of this situation it is necessary to consider what has happened to the railroads since August 1906, when railroad regulation in earnest began in this country.

On July 1 1907 the Inter-State Commerce Commission required the railroads to institute a new accounting system. Since then, all figures relating to railroads are more strictly comparable than before, especially in the matter of investment in railroad facilities.

Note.—The net operating revenues for 1907 were \$840,589,764. After aying taxes amounting to \$80,312,375, the railroad operating income for 1907 amounted to \$760,277,389

Preliminary estimates of the Bureau of Railway Economics indicate that the net operating revenues for 1915 were about \$872,000,000; taxes were at least \$133,000,000; leaving net operating income of \$739,000,000. The railroads of the United States carried 66,000,000 more tons of freight one mile than in 1907, and carried over 4,000,000,000 passengers one mile.

During the eight years in which the facilities to handle that increased traffic were being provided, our railroads expended upwards of \$4,800,000,~ 000 in new money

Having rendered this increased service with the new facilities supplied at such great expense, the railroads, nevertheless, found that at the end of 1915 their net operating income was \$21,000,000 less than for 1907, before that \$4,800,000,000 had been spent.

What these figures mean to the investor and to the railroad exchequer

For the same amount of service as that rendered in 1907 the public in 1915 paid roads \$21,000,000 less than in 1907.

The increased service of 1915 over 1907 was rendered to the public bsolutely free of charge.

The act of the investor in supplying the increased service free of charge as not philanthropic or eleemosynary; it was because he could not he himself. In some cases he had to invest new money to protect old; in other cases he had believed he would receive better treatment.

But results now speak for themselves. In 1915, out of \$693,482,770 in new railroad securities listed on the New York Stock Exchange, only \$91,535,070 was for new work, and of that amount only \$12,910,570 was raised through issues of stock, where the investor takes his chances and becomes a partner rather than a creditor in the enterprise.

The other new work was paid for through bonds. All the other securities sued were for refunding purposes—often at higher rates of interest than had been paid before.

In judging of railroad credit, one cannot go by the existing prices of old curities. The real test of railroad credit is the price which the railroads must pay for new money.

The fact that new money is not being obtained in substantial quantities from the investors of the world is the best proof of the fact that it cannot be obtained upon terms which railroads can promise over a period of rs to pay.

The present situation is improved. Net earnings always increase when burst of railroad activity follows a period of depression.

It is of course doubtful to what extent the end of the war will curtail present railroad gross earnings. Those earnings now are undoubtedly

But assuming that present gross earnings are retained for a considerable period, the pressure to enlarge expenses is already growing daily more insistent. At the moment this pressure exerts itself against railroad managers in:

1. Demands for local improvements.

2. Demands for increased wages.

system of regulation.

It may be that both kinds of demands are justified. I do not argue the desirability or the justice of that proposition. I do urge, however, these three considerations as in the broadest public interest:

1. That assessments for expenses to benefit any particular locality or class of people should not be levied as a burden against those who will not

participate in the benefits.

2. That if wages are to be increased, the deserts of all classes of railway

employees should be considered. At present, demands have been made by 25% of railway employees. Those demands, if acceded to, would cost the railroads upwards of \$75,-000,000 a year. Whatever may be the justice of these demands, they should not be considered except in connection with the rights and deserts of 100%

3. If railroad expenses are to be steadily increased, no matter in what manner, provision should be made by the public to meet the cost.
Such provision can only be made through unifying and consolidating our

ax the regulation, for the principle of regulation is sound. But make it definite, and make it responsible.

#### DANIELD WILLARD SUGGESTS THAT EMPLOYEES' DEMANDS BE LEFT WITH COMMERCE COMMISSION.

In a statement bearing on the problems of the railroads involved in the demands of the trainmen, Daniel Willard, President of the Baltimore & Ohio RR., indicates that he considers the question as much within the province of the Inter-State Commerce Commission for adjustment, as rate matters. Mr. Willard says:

If such cases of management of individual railroads as the New Haven, Rock Island, St. Louis & San Francisco and others, involving the interests of limited sections of the public and of comparatively small bodies of stockholders, were worthy of the attention of Congress, why shouldn't a matter involving the transportation service rendered the whole public of the United States and the interests of all holders of railroad securities be considered quite as well worth the attention of the same tribunal?

Undoubtedly the public is interested in the rights of train crews to fair. even good, rates of pay, and suitable working conditions. If it should develop on investigation that these men are not now well paid, considering the nature and circumstances of their service, they should have their wages increased. If it should then appear that the railroads are unable to add such increase to their expenses and still render the kind of service that the public demands, while returning to owners of the capital invested the amount of profit necessary to attract the additional capital the railroads require to nable them to take care of the country s expandii be allowed to increase their rates and charges.

If, on the other hand, it should appear that the engineers, conductors

firemen and trainmen are already fairly paid, then there is no reason why the public should be compelled to pay higher rates simply because the four large organizations have made, or expect to make, most unusual de-

Officers of the brotherhoods have expressed their dissatisfaction with the results of arbitration in the past and have intimated that they might refuse to arbitrate in this case. If they should do that, it appears to me that a Congressional investigation, or a thorough inquiry by the Inter-State Comsion, acting under a mandate from Congress, might then merce Commis become inevitable.

The carriers are not permitted to raise the rates they charge the public unless permission to do so is first obtained from the proper regulating agency. Under proper regulation, also in the interest of the public, no body of men, large or small, should be permitted to add millions to the operating cost of the railroads unless permitted to do so after a full hearing of all the facts. Logically, this hearing should take place before the same body that fixes the rates and other conditions of service—that is to say the Inter-State Commerce Commission.

# ATTACK BY VILLA ON COLUMBUS, N. MEX., AND REPRESENTATIONS BETWEEN U.S. AND MEXICO.

The invasion on March 9 of American territory by Gen. Villa and 1,500 of his bandits has served to bring Mexican affairs once more to the foreground. In the raid of Villa and his band made upon Columbus, New Mexico, eighteen or nineteen Americans, seven of whom were soldiers, were killed, while five soldiers were wounded. The United States Government took immediate cognizance of the murderous assault, issuing orders for the dispatch of troops for the capture of Villa. Following a meeting of President Wilson and the Cabinet on the 10th, the following statement concerning the decision of the Administration was issued:

An adequate force will be sent at once in pursuit of Villa with the single object of capturing him and putting a stop to his forays. This can and will be done in entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that Republic.

Through the Mexican Ambassador, Eliseo Arredondo, Secretary of State Lansing on the 9th inst. informed the de facto Government of Mexico of the action decided upon by the United States Government, Senor Arredondo, it is stated, indicating that he would advise Gen. Carranza not to interfere with or object to the plans of the United States. A statement making it plain that there was no intention on the part of the United States to enter Mexico by force was issued on the 10th inst. by Secretary of War Baker, following a conference with President Wilson, the statement reading as follows:

There is no intention of entering Mexico in force. A sufficient body of mobile troops will be sent in to locate and disperse or capture the band or bands that attacked Columbus, N. M. So soon as the forces of the de facto Government can take control of the situation, any forces of the United States then remaining in Mexico will of course be withdrawn. The forces of the United States now on the border will be immediately recruited, but only for the purpose of safeguarding the territory of the United States from further raids.

A communication from the Carranza Government, seeking permission for Mexican forces to cross into American territory in pursuit of the bandits, and a proclamation by Gen. Carranza declaring that the invasion of Mexican territory by United States forces would not be permitted without reciprocal rights being granted the Mexicans, were developments of the week, which were followed by the acquiescence on the part of the United States in the privilege requested. The several communications between the two Governments in the matter are given below. The note from Gen. Carranza asking permission to send Mexican troops across the border into the United States, was transmitted to the United States through Consul Silliman, by whom it was received from Gen. Carranza's Minister of Foreign Affairs, Jesus Acuna, under date of the 10th inst.; this note said:

In due reply to your courteous note, dated yesterday and transmitted tolay, through Mr. John W. Belt (Silliman's Secretary), I have the honor to inform you that, having brought the above note to the attention of the First Chief of the Constitutionalist army and depositary of the executive power of Mexico, he has directed me to say to you, to the end that you may, in turn, transmit it to the Department of State of the American Government, that he learned with regret of the lamentable incident which occurred in the town of Columbus, N. M., on account of the assault it suffered yesterday from the bandits led by Francisco Villa.

That, although there has been a competent number of forces in the State of Chihuahua to re-establish order and afford protection to nationals and foreigners ever since Francisco Villa appeared in the mountains of the bove State, at the request of the Governor of the State, and of the Constitutionalist Consul in El Paso, Texas, the First Chief ordered the timely departure of 2,500 men, commanded by General Luis Gutierrez, with instructions to actively pursue the bandits who had just crossed the line into American territory, which they undoubtedly did, compelled by the tenacious pursuit of the above-mentioned forces.

The above lamentable incident is similar to the incursions which were made in the States of Sonora and Chihuahua by Indians from the reservations of the Government of the United States. Incursions into the State of Sonora occurred more or less about the year 1880, when Geronimo, the Indian chief, who died not many years ago in Fort Mount, Ala., led a numerous horde and invaded a part of the north of the State of Sonora, committing many murders and depredations of life and property of Mexican families until, after a long and tenacious chase by American and Mexican families of malefactors was applicated and its chief was captured.

forces, the band of malefactors was annihilated and its chief was captured.

The incursion into Chihuahua led by the Indian chief Victoria, commanding about 800 Indians, took place between the years 1884 and 1886.

Then the bands of marauders, committing also many crimes, went into the country as far as the villages of Tejolochic or Tres Castillos, very near the capital of Chihuahua, and during the first formal encounter between them and Mexican forces, after having lost their chief, they were dispersed.

On these two occasions, through an agreement between the Governments of the United States and Mexico, it was decided that the armed forces of one and the other country might freely cross from the territory of one to the other in pursuit, and for the purpose of punishing the above-named bands of marauders. Recalling these precedents and the good results for both countries on account of the above agreement, the Government presided over by the First Chief, anxious to exterminate within the least possible time the hordes led by Francisco Villa, who recently has been placed beyond the law, and to capture him to apply condign punishment, applies

to you as confidential agent, and addresses the Government of the United States, requesting the necessary permission for Mexican forces to cross into American territory in pursuit of those bandits, acknowledging due reciprocity in regard to forces of the United States crossing into Mexican territory, if the raid effected at Columbus should unfortunately be repeated at any other point of the border.

The Mexican Government would greatly appreciate a prompt and favorable reply from the Government of the United States.

Please accept, Mr. Confidential Agent, the assurances of my high consideration.

(Signed) JESUS ACUNA.

Secretary in charge of the Department of Foreign Affairs.

The proclamation of Gen. Carranza, declaring that the United States troops would not be allowed to enter Mexico unless similar rights were accorded the Mexicans, was issued on the 12th inst.; its text is as follows:

Because of the assault which Francisco Villa and the bandits who accompanied him made on the town of Columbus, in American territory, burning houses and killing some of the inhabitants, soldiers as well as civilians, the international situation in these moments is very delicate, as the North American press have excited their people against Mexico and the Government of that country has discussed the situation in the American Congress, members of which have advised intervention.

The Constitutional Government, which I have the honor to represent, is also occupied diligently in an effort to solve this delicate situation, trying at all costs to maintain the dignity and sovereignty of Mexico, and we yet hope that this lamentable incident may be decorously arranged, and that there will be no reason for an international conflict.

I have addressed the Government of the United States through the Foreign Office, stating that the invasion of Villa has historical precedents, as, in the years 1880 and 1886, two parties of Indians coming from the United States invaded Sonora and Chihuahua, committing crimes and depredations on the lives and properties of Mexicans.

It was then agreed between the Governments of the two countries to permit the respective passage of armed forces, resulting in the extermination of the Indians. I have asked the American Government to pursue a like course in order to solve future difficulties, should they arise, noting that Villa and his companions are a group of bandits, whose acts the Mexican Government or people would not be responsible for, and that his reproachable conduct is due to instigations of the reactionary element that, lacking patriotism and convinced of its defeat, is trying by all means to bring on armed intervention.

I have not yet received the answer of the American Government, and, from the reports of my chiefs along the frontier, I learn that the American forces are mobilizing to pursue and capture and deliver Villa to the Mexican authorities, that the expedition is in the nature of a punitive campaign and that the sovereignty of Mexico will be respected.

The Constitutional Government has given instructions to its confidential agent at Washington immediately to make representations that, under no circumstances, will any motive, be the reasons or explanations of the United States what they may, justify the armed invasion of Mexican territory without reciprocal rights being granted to the Mexicans, and that not for an instant will the invasion of Mexican territory or an outrage to its dignity be tolerated.

I am sure that in this I interpret the national sentiment and that the Mexican people will worthily comply with their duty, be the sacrifices what they may, to sustain their rights and sovereignty. If, unfortunately, we are dragged into a war, which the United States never can justify, we will not be responsible for the disastrous consequences, but will serve as instruments for Mexican traitors within and without our country, who have labored long to produce this result, and upon their heads will fall the inexorable justice of the Mexican people.

In reply to Gen. Carranza's proposal, the United States consented to the reciprocal arrangement on the 13th inst. in the following letter, addressed to the chief of the de facto Government:

The Government of the United States has received the courteous note of Senor Acuna and has read with satisfaction his suggestion for reciprocal privileges to the American and Mexican authorities in the pursuit and apprehension of outlaws who infest their respective territories lying along the international boundary and who are a constant menace to the lives and property of residents of that region.

The Government of the United States, in view of the unusual state of

The Government of the United States, in view of the unusual state of affairs which has existed for some time along the international boundary, and earnestly desiring to co-operate with the defacto Government of Mexico to suppress this state of lawlessness, of which the recent attack on Columbus, N. M., is a deplorable example, and to insure peace and order in the region contiguous to the boundary between the two republics, readily grants permission for military forces of the defacto Government of Mexico to cross the international boundary in pursuit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil and fled into the United States, on the understanding that the defacto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico.

The Government of the United States understands that, in view of its agreement to this reciprocal arrangement, proposed by the de facto Government, the arrangement is now complete and in force, and the reciprocal privileges thereunder may accordingly be exercised by either Government without further interchange of views.

It is a matter of sincere gratification to the Government of the United States that the de facto Government of Mexico has evinced so cordial and friendly a spirit of co-operation in the efforts of the authorities of the United States to apprehend and punish the bands of outlaws who seek refuge beyond the international boundary in the erroneous belief that the constituted authorities will resent any pursuit across the boundary by the forces of the Government whose citizens have suffered by the crimes of the fugitives.

With the same spirit of cordial friendship, the Government of the United States will exercise the privilege granted by the de facto Government of Mexico in the hope and confident expectation that by their mutual efforts lawlessness will be eradicated and peace and order maintained in the territories of the United States and Mexico contiguous to the international boundary.

With the issuance of the above letter, Secretary of State Lansing made public a statement, in the name of President Wilson, reiterating that every step taken by the Administration was based on the deliberate intention to preclude the possibility of armed intervention in Mexico. The statement

In order to remove any misapprehension that may exist either in the United States or in Mexico, the President has authorized me to give in his name the public assurance that the military operations now in contemplation by this Government will be scrupulously confined to the object already announced, and that in no circumstances will they be suffered to infringe in any degree upon the sovereignty of Mexico or develop into intervention or any kind in the internal affairs of our sister republic. On the contrary, what is now being done is deliberately intended to preclude the possibility of intervention.

At the same time Major-Gen. Funston, who is in command of the United States troops along the border, was advised that the United States regarded the reciprocal arrangement as being in force, and that under it he was free to move the punitive expedition of army regulars across the border.

On the 14th inst. the State Department made public the following telegram from Consul Silliman, sent from Queretaro, concerning the presentation by him to Foreign Secretary Acuna of Secretary Lansing's note of the 13th, accepting the Carranza proposals of reciprocal border-crossing privileges:

Reply of the United States to the de facto Government's note of March 10, Columbus border situation, received at 5 o'clock this afternoon. Personally presented this important communication to Foreign Secretary Acuna at 5:30 p.m. He read same in my presence and afterward stated:

"I am pleased to receive a reply of this character from the Government of the United States. It will relieve the very delicate situation that has developed owing to the Columbus affair. I will immediately transmit this reply to the Chief Executive and am of the opinion that there will be a reply to this courteous note expressing appreciation of the same. In this event I shall deliver it to you immediately for transmittal to the Government of the United States."

the United States."

It was plainly evident that the reply created a most favorable impression.

To prevent any war munitions from reaching Villa from the United States, the Treasury Department on the 13th inst. instructed its collectors at San Francisco, Nogales and Los Angeles to place an embargo on shipment of arms and ammunition through those points into Mexico. The embargo affects the principal commercial gateways into Chihuahua, Sonora and Lower California, and is regarded as sufficient in extent to make certain that Villa will not be supplied from this country.

On the 15th inst., at the request of the State Department, orders were sent to collectors of customs at seaports of the United States and along the Mexican border to hold up all shipments of arms, ammunition or explosives consigned to Mexico, except such as it was clearly established were designed for the de facto Government. Following the demand by Ives G. Lelevier, Carranza Consul at Douglas, Ariz., that the local express agent turn over to him 300,000 cartridges consigned to General P. Elias Calles and ordered held by the American military authorities, the ammunition was released on the 16th inst. on orders from Washington.

The Mexican situation has been prominently before Congress since the attack of the Villa bandits. On the 10th inst. Senator McCumber of North Dakota introduced a resolution directing the President to send troops to Mexico to hunt down and destroy the desperadoes. Senator Fall of New Mexico presented a resolution authorizing and directing the President to use the land and naval forces and call for 500,000 volunteers to protect the lives and property of Americans in Mexico and restore orderly government, but not for the purpose of territorial aggrandizement. Senator Ashurst of Arizona was in favor of adopting a resolution authorizing the President to have Villa followed, seized and brought back to the United States and legally executed. The resolutions were referred to the Committee on Foreign Relations. Sentor Stone, Chairman of that committee, counseled the Senate against any hasty procedure, calling attention to the fact that the Executive branch of the Government was "using to the utmost all the activities at its command to ascertain the exact facts relating to this matter from its inception to its ending, that is up to date." He added that it "would comport better with the dignity and responsibility imposed upon us at this juncture to await a few hours at least until the Senate, until Congress itself, may proceed with that deliberation which a subject of such gravity should have at

Chairman Flood later called the Foreign Affairs Committee together and informed the members of his telephone conversation had with the President on the 11th inst., advising them that the Administration was proceeding under the principle of the treaty allowing troops to pursue marauding bands of Indians across the border. It was signed by James G. Blaine, Secretary of State, June 25 1890, and was in effect only one year.

A resolution upholding the course of the President in sending troops into Mexico, and intended to reassure the defacto Government that the expedition would be limited to the pursuit and punishment of Villa, was adopted yesterday by the United States Senate.

At the request of the Administration forces, the House of Representatives on the 14th inst. passed a joint resolution authorizing the recruiting of the mobile regular army to full strength. This means the addition of approximately 20,000 fighting men to the infantry, cavalry and field artillery. The Senate concurred in the action of the House on the 15th inst., and the necessary orders were immediately issued to fill up regiments on border duty. The President signed the resolution yesterday (the 17th inst.). The step was suggested by the Army General Staff and was urgently desired because of the weakening of the border force by the expedition after Villa. The resolution passed the House by a vote of 236 to 1, the one dissenting vote being cast by Meyer London, of New York (Socialist). The total strength now allowed for the army is 100,000 men, including 12,000 Philippine scouts. The emergency legislation will increase the total to about 119,947 men, exclusive of the quartermaster's corps. The text of the resolution which was introduced by Representative Hay is as follows:

Resolved, by the Senate and House of Representatives, in Congress assembled, That whenever in the judgment of the President an emergency arises which makes it necessary, all organizations of the army which are now below the maximum enlisted strength authorized by law shall be raised forthwith to that strength, and shall be maintained as nearly as possible thereat so long as the emergency shall continue;

Provided. That the total enlisted strength of any of said arms of the

Provided, That the total enlisted strength of any of said arms of the service shall not include unassigned recruits therefor at depots or elsewhere, but at no time shall such recruits exceed by more than 5% the total enlisted strength provided for such arms; and the enlisted men now or hereafter authorized by law for other branches of the military service shall be provided and maintained without any impairment of the enlisted strength of any of said arms.

Consul-General Hanna, at Monterey, forwarded to the State Department on the 16th inst. a message from Consul C. A. Williams at Torreon, saying that all Americans had left Torreon for the United States. Consul Williams on the preceding day reported that he had turned over the consulate to the British Vice-Consul.

On the 14th inst. Major-Gen. Frederick Funston, after declaring that news dispatches were making public all the essential facts he was trying to keep secret from Francisco Villa, ordered a strict embargo placed on news out of Columbus, N. Mex., where the main body of General John J. Pershing's expeditionary force was awaiting word to cross into Mexico. General Funston sent orders to General Pershing to seize the telegraph office at Columbus, guard the telephone wires leading out of the town, and closely watch all automobiles and other routes to telegraph stations in nearby towns.

The Mexican Government was reported on the 11th inst. to have imposed a censorship on all telegraph and cable messages from the United States into Mexico. Announcement to this effect was made by the Western Union and Mexican Telegraph companies. The only land messages which the Mexican Government received were required to be routed through El Paso and be written in English or Spanish.

An official decree barring all American newspapers from Matamoras, the Mexican town across the Rio Grande from Brownsville, was said to have been issued by the military authorities at Brownsville, Tex., on the 12th inst.

#### HAITIAN TREATY RATIFIED BY U. S. SENATE.

The United States Senate on Feb. 28 ratified the convention establishing a financial and police protectorate over the Republic of Haiti. The text of the treaty, which has already been ratified by Haiti (see "Chronicle" of Nov. 20 1915, page 1658), is as follows:

PREAMBLE.

The United States and the Republic of Haiti, desiring to confirm and strengthen the amity existing between them by the most cordial co-operation n measures for their common advantage;

And the Republic of Haiti, desiring to remedy the present condition of its revenues and finances, to maintain the tranquility of the Republic, to carry out plans for the economic development and prosperity of the Republic and its people;

And the United States being in full sympathy with all of these aims and

And the United States being in full sympathy with all of these aims and objects and desiring to contribute in all proper ways to their accomplishment:

The United States and the Republic of Haiti have resolved to conclude a convention with these objects in view, and have appointed for that purpose plenipotentiaries: The President of the United States, Robert Beale Davis Jr., Charge d'Affaires of the United States, and the President of the Republic of Haiti, Louis Borno, Secretary of State for Foreign Affairs and Public Instruction, who, having exhibited to each other their respective

powers, which are seen to be full in good and true form, have agreed as follows:

ARTICLE 1.—The Government of the United States will, by its good offices, aid the Haitian Government in the proper and efficient development of its agricultural, mineral and commercial resources and in the establishment of the finances of Haiti on a firm and solid basis.

ARTICLE 2.—The President of Haiti shall appoint upon nomination by the President of the United States, a General Receiver and such aids and employees as may be necessary, who shall collect, receive, and apply all customs duties on imports and exports accruing at the several Custom

Houses and ports of entry of the Republic of Haiti.

The President of Haiti shall appoint, upon nomination by the President of the United States, a Financial Adviser, who shall be an officer attached to the Ministry of Finance, to give effect to whose proposals and labors the Minister will lend efficient aid. The Financial Adviser shall devise an adequate system of public accounting, aid in increasing the revenues and adjusting them to the expenses, inquire into the validity of the debts of the Republic, enlighten both Governments with reference to all eventual debts, recommend improved methods of collecting and applying the revenues, and make such other recommendations to the Minister of Finance as may be deemed necessary for the welfare and prosperity of Haiti.

ARTICLE 3.—The Government of the Republic of Haiti will provide by law or appropriate decrees for the payment of all customs duties to the General Receiver, and will extend to the receivership and to the Financial Adviser all needful aid and full protection in the execution of the powers conferred and duties imposed herein, and the United States on its part will extend like aid and protection.

ARTICLE 4.—Upon the appointment of the Financial Adviser, the Government of the Republic of Haiti, in co-operation with the Financial Adviser, shall collate, classify, arrange and make full statement of all the debts of the Republic, the amounts, character, maturity and condition thereof, and the interest accruing, and the sinking fund requisite to their inal discharge.

ARTICLE 5.—All sums collected and received by the General Receiver shall be applied, first, to the payment of the salaries and allowances of the General Receiver, his assistants and employees, and expenses of the receivership, including the salary and expenses of the Financial Adviser, which salaries will be determined by previous agreement; second, to the interest and sinking fund of the public debt of the Republic of Haiti, and, third, to the maintenance of the constabulary referred to in Article 10, and then the remainder to the Haitian Government for purposes of current expenses.

In making these applications, the General Receiver will proceed to pay salaries and allowances monthly, and expenses as they arise, and on the first of each calendar month will set aside in a separate fund the quantum of the collection and receipts of the previous month.

ARTICLE 6.—The expenses of the receivership, including salaries and allowances of the General Receiver, his assistants and employees, and the salary and expenses of the Financial Adviser, shall not exceed 5 per centum of the collections and receipts from customs duties, unless by agreement by the two Governments.

ARTICLE 7.—The General Receiver shall make monthly reports of all collections, receipts and disbursements to the appropriate officer of the Republic of Halti and to the Department of State of the United States, which reports shall be open to inspection and verification at all times by the appropriate authorities of each of the said Governments.

ARTICLE 8.—The Republic of Haiti shall not increase its public debt except by previous agreement with the President of the United States, and shall not contract any debt or assume any financial obligation unless the ordinary revenues of the Republic available for that purpose, after defraying the expenses of the Government, shall be adequate to pay the interest and provide a sinking fund for the final discharge of such debt.

ARTICLE 9.—The Republic of Haiti will not, without a previous agreement with the President of the United States, modify the customs duties in a manner to reduce the revenues therefrom; and in order that the revenues of the Republic may be adequate to meet the public debt and the expenses of the Government, to preserve tranquility and to promote material prosperity, the Republic of Haiti will co-operate with the Financial Adviser in his recommendations for improvement in the methods of collecting and disbursing the revenues and for new sources of needed income.

ARTICLE 10.—The Haltian Government obligates itself for the preservation of domestic peace, the security of individual rights and full observance of the provisions of this treaty, to create without delay an efficient Constabulary, urban and rural, composed of native Haitians. This constabulary shall be organized and officered by Americans, appointed by the President of Haiti, upon nomination by the President of the United States. The Haitian Government shall clotae these officers with the proper and necessary authority and uphold them in the performance of their functions. These officers will be replaced by Haitians as they, by examination, conducted under direction of a board to be selected by the senior American officer of this constabulary and in the presence of a representative of the Haitian Government, are found to be qualified to assume such duties. The constabulary herein provided for shall, under the direction of the Haitian Government, have supervision and control of arms and ammunition, military supplies and traffic therein, throughout the country. The high contracting parties agree that the stipulations in this article are necessary to prevent factional strife and disturbances.

ARTICLE 11.—The Government of Haiti agrees not to surrender any of

ARTICLE 11.—The Government of Haiti agrees not to surrender any of the territory of the Republic of Haiti by sale, lease, or otherwise, or jurisdiction over such territory, to any foreign Government or Power, nor to enter into any treaty or contract with any foreign Power or Powers that will impair or tend to impair the independence of Haiti.

impair or tend to impair the independence of Haiti.

ARTICLE 12.—The Haitian Government agrees to execute with the United States a protocol for the settlement, by arbitration or otherwise, of all pending pecuniary claims of foreign corporations, companies, citizens, or subjects against Haiti.

ARTICLE 13.—The Republic of Halti, being desirous to further the development of its natural resources, agrees to undertake and execute such measures as in the opinion of the high contracting parties may be necessary for the sanitation and public improvement of the Republic under the supervision and direction of an engineer or engineers to be appointed by the President of Halti upon nomination by the President of the United States, and authorized for that purpose by the Government of Halti.

ARTICLE 14.—The high contracting parties shall have authority to take such steps as may be necessary to insure the complete attainment of any of the objects comprehended in this treaty, and should the necessity occur, the United States will lend an efficient aid for the preservation of Haitian independence, and the maintenance of a Government adequate for the protection of life, property and individual liberty.

ARTICLE 15.—The present treaty shall be approved and ratified by the high contracting parties in conformity with their respective laws, and the ratifications thereof shall be exchanged in the City of Washington as soon as may be possible.

ARTICLE 16.—The present treaty shall remain in full force and virtue for the term of ten years, to be counted from the day of exchange of ratifications, and further for another term of ten years if, for specific reasons presented by either of the high contracting parties, the purpose of this treaty has not been fully accomplished.

this treaty has not been fully accomplished.

In faith whereof, the respective plenipotentiaries have signed the present convention in duplicate, in the English and French languages, and have thereunto affixed their seals.

Done at Port au Prince, Haiti, the 16th day of September, in the year of our Lord one thousand nine hundred and fifteen.

(Seal.) ROBERT BEALE DAVIS JR.,

Charge d'Affaires of the United States.

(Seal.) LOUIS BORNO,

Secretary of State for Foreign Affairs and Public Instruction.

#### W. P. G. HARDING AGAIN URGES CROP DIVERSIFICATION.

W. P. G. Harding of the Federal Reserve Board in discussing "The Present Cotton Situation" before the Birmingham Chamber of Commerce at Birmingham Ala. on the 10th inst. urged that the farmers, merchants and bankers take counsel together on the subject of crop diversification and at the same time solicit the support of the Southern newspapers in pushing the doctrine of diversification and pointing out the dangers of the one-crop system. In support of his argument Mr. Harding said:

Suppose peace should be restored and there springs up a greatly increased demand for cotton. Under such conditions a large crop would, of course, sell for a great deal of money, but with the experience of 1910 and 1911 before us, is there any reason to doubt that a moderate crop would sell for still more? On the other hand, suppose the war continues; suppose, unhapplly, this country should become involved—and remember that in times of stress, when it comes to a choice between something to eat and something to wear, food must be provided at any cost, while new clothes can wait. Then I ask, would we not be far better off with a moderate supply of cotton and an abundance of food supplies? Why plant a larger area than can be cultivated thoroughly? Why scatter high-priced fertilizer over a large field when it would be more effective concentrated on a smaller? These matters must be determined now! A month hence will be too late.

Mr. Harding's remarks dealt with figures of the cotton supply of the world and the depletion of stocks the "Chronicle" figures being used in the statistics presented by him.

#### PROPOSED AMENDMENT TO RESERVE ACT, CARRY-ING OUT RECOMMENDATIONS OF BOARD.

Senator Owen on the 15th inst. introduced a bill in the Senate to amend the Federal Reserve Act along the lines recommended by the Federal Reserve Board. It is reported that, among other things, the bill would authorize member banks to loan on farm real estate located within 100 miles of the bank, without reference to district line, for a term of five years, and to loan to other real estate for one year only. Provision also is made for the organization of branch banks in 15 countries or dependencies of the United States with a minimum capital of \$1,000,000 provided a majority of the stock is held by American citizens. The bill is also said to enlarge the class of securities available for part basis for Reserve notes so as to include bankers' acceptances and other domestic paper. In addition it would permit member banks in cities having a population of 100,000 to establish city and country branches within the county.

#### BILL AMENDING RESERVE REQUIREMENTS AFFECT-ING COUNTRY BANKS.

A bill to amend Section 19 of the Federal Reserve Act, relative to reserves, was introduced on the 10th inst. by Representative McFadden and was referred to the Committee on Banking and Currency. Mr. McFadden's amendment is designed to enable the country banks at the end of the thirty-six months when the mobilization of reserves will be completed, to maintain with member banks in the district 3% of their reserves of 12%. Under the law as it now stands this 3% is required to be held in the bank's own vaults or in the Federal Reserve bank. We give the amendment below, showing the new matter in italies.

Section 19—(a) A bank not in a reserve or central reserve city, as now or hereafter defined, shall hold and maintain reserves equal to 12 per centum of the aggregate amount of its demand deposits and 5 per centum of its time deposits, as follows:

In its vaults for a period of 36 months after said date five-twelfths thereof, and permanently thereafter four-twelfths.

and permanently thereafter four-twelfths.

In the Federal Reserve bank of its district, for a period of 12 months after said date two-twelfths, and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

For a period of 36 months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank or in national banks in reserve or central reserve cities as now defined by law.

After said 36 months' period said reserves other than those hereinbefore required to be held in the vaults of the member bank and in the Federal Reserve bank shall be held in the vaults of the member bank or in the Federal Reserve bank or in both or in member banks in reserve or central reserve cities as now or hereafter defined by law within a radius of 300 miles of the member bank or within the Federal Reserve district in which the member bank is located, at the option of the member bank.

In explanation of the object of the change, Mr. McFadden

The object of the bill which I have this day introduced in Congress is, in brief, to enable the country national bank at the end of the 36 months' period, when the mobilization of the reserves under the system will have been completed, to exercise an option to keep 3 of the required 12% of its reserves in a national bank within the Federal Reserve District or within a radius of 300 miles of the country bank. Under the law as it exists at present, the bank will have the option to keep such 3% in its own vaults or it may keep such amount in the Federal Reserve Bank at the District. There are many good reasons why the bank should have the additional option of keeping such 3% in a national bank within

the District.
Unless this amendment is adopted, the country national banks, at the end of the 36 months period will, in addition to the required reserve of 12%, which must be kept with the Federal Reserve bank or in its own vaults, be compelled from business necessity to carry, as they now do, balances with their national bank correspondents in the commercial centers. These correspondents render valuable services to the country bank in making up collections, acting as agent in the exchange of securities, the purchase of bonds and stocks, and in many other ways known only to country banks. For these various services, both numerous and necessary, the only compensation which the city correspondent receives is the interest on the invest-ment of the balance carried by the country banker; and, unless this balance can, after the 36 months' period, be counted as legal reserve to the extent of 3%, the country bank will either be compelled to withdraw same or to pay for these services. It is not a violent presumption to assert that such procedure might result in many national banks leaving the system.

#### SAN FRANCISCO INTER-DISTRI T EXCHANGE RATES.

The Federal Reserve Bank of San Francisco issued on the 2d inst. the following circular to member banks regarding inter-district exchange rates:

Dear Sirs.—Until further notice, drafts on member banks in New York and Chicago will be received on deposit for immediate credit at 10c. per

Transfers to member banks in this district received under instructions from other Federal Reserve banks will be credited on our books at par Balances will be transferred to member banks in New York and Chicago by mail, at 10c. per \$1,000 premium; by telegraph, at 30c. per \$1,000 premium, plus cost of telegram.

## SENATE PASSES BILL PERMITTING NATIONAL BANKS TO AVAIL OF STATE BANK GUARANTEE

A bill authorizing national banking associations to avail themselves of State laws providing for the guarantee of deposits was passed by the United States Senate on the 9th inst. Under the bill every national banking association doing business in a State where there is a State law providing for the guarantee of deposits in State banks, is authorized, if permitted by the laws of such State, to avail itself of such State law, and to take the necessary steps under the State laws to that end. The bill was introduced by Senator Norris.

## RESERVE BOARD'S RULING ON COTTON LOAN PAPER.

An informal ruling by the Federal Reserve Board on cotton loan paper appears as follows in the Reserve Bulletin for March:

Your letter of Jan. 24 has been under advisement by the Federal Reserve Board, and this letter is written in accordance with the instructions of the oard. In your letter you say:

"The money is deposited to the broker, who in turn, we understand, charges the mill interest on the same, and the loan is paid by the broker only when he received to the above papers are inclosed.

"The money is deposited to the credit of the broker, who in turn, we understand, charges the mill interest on the same, and the loan is paid by the broker only when he receives notice from the mill that the mill desires to use and pay for the cotton. Would such loans taken from one broker in excess of the 10% of the capital and the surplus of the bank be an excess loan under the Federal Reserve Act, if the finneing for each individual mill and the accepted sales note the Board save.

Beferring to this point, coursel of the Board save.

Referring to this point, counsel of the Board says:

"It will be observed that the transaction in form is merely a discount of single-name negotiable paper secured by so many bales of cotton. fact that the maker of the note has entered into an agreement with a mill to sell the collateral at a future date does not alter the form of the transaction. There is no privity of contract as between the bank or the holder of the note and the mill. Should the mill refuse to purchase the cotton under the agreement referred to, the bank might, if the broker assigned his contract, possibly be subrogated to the rights of the broker and might, in this case, sue the mill for damages arising out of the breach of contract, but if the bank has this right, it merely enhances the value of the collateral and does not affect the form of the transaction. Such notes would, therefore, in the opinion of this office, clearly come within the provisions of Section 5200 of the Revised Statutes, and no national or member bank could discount an aggregate amount of more than 10% of its capital and surplus violating the provision

"The language of Section 13 of the Federal Reserve Act is still more comprehensive, and no Federal Reserve bank could, in the opinion of this office, rediscount such notes bearing the name of one broker for an aggre gate amount in excess of 10% of the capital and surplus of the member bank without violating the provisions of Section 13 of the Federal Reserve Act.

"A different situation would result if the broker should draw a bill of exchange on the mill accompanied by the necessary documents and the mill should accept this bill of exchange. In such case, if the bank discounted it, it would hold the direct obligation of the mill as acceptor; would have the security of the broker's obligation as drawer of the bill, and would also have the security of the cotton pledged as collateral. In this form the transaction would come within the proviso of Section 5200 of the Revised Statutes.

which excepts from its operation 'the discount of bills of exchange drawn in good faith against actually existing values.'"

The matter has been submitted to the Comptroller of the Currency.

who states that he fully concurs in the view expressed by counsel as set forth above.

Feb. 9 1916.

## THE NEW PHILIPPINE BANK.

Advices that the board of directors of the new Insular Bank of the Philippine Islands has been organized were last week reported by the "Journal of Commerce" as having been received by H. Parker Willis, Secretary of the Federal Reserve Board, the newly-elected President of the bank. Mr. Willis, as we noted Feb. 26, has received a six-months' leave of absence from the Reserve Board to organize the institution. On the 8th inst. the Board announced that Charles C. Robinson of the Irving National Bank of New York had been selected to go to the Philippines to assist Mr. Willis in the organization. Mr. Robinson was one of a group of banking experts who assisted in the organization of the Federal Reserve system and whose report was submitted to the Organization Committee. During Mr. Willis's absence, Sherman Allen, Assistant Secretary of the Reserve Board, will perform his duties.

In its issue of the 8th, the "Journal of Commerce" had the following to say regarding the bank:

Mr. Willis is a director of the bank by virtue of his office, and arrangements were made to have him qualify by proxy, the necessary stock being assigned to him. It is understood that the board of directors further took preliminary steps toward securing an adequate supply of notes for the new

bank, to be manufactured at the Bureau of Engraving and Printing.

The new bank is expected to absorb the existing Agricultural Bank of the Islands, and will take over its assets on a guaranteed basis, while it wil also take upon itself certain foreign exchange work heretofore performed by the Treasury of the Philippines and the business of lending in aid of industry, which has been carried on thy the Philippine Government. It is expected that the bank will do a regular commercial business, but its principal object will be that of maintaining sound conditions in currency and a stable rate of foreign exchange, together with other functions already referred to.

The stock of the bank is entirely owned by the Government, except for the few shares held by directors, and branches will be established at different points throughout the Islands according as needed. The institution will ntral Government bank with branches.

While Mr. Willis will be able to remain only during the period of organiza-tion, that being the purpose for which he has been granted a leave of absence, it is understood that he will be able to place competent assistants charge of the different departments of the bank. Expert bank men have been invited to accompany him.

It is understood that the Bank of the Philippines will devote itself largely to the development of trade between the United States and the Islands. counting this foreign trade paper in the United States, and endeavoring to build up better business relations between the Islands and this country, thereby supplying the capital needed for insular development.

The bank is not expected to interfere with or attempt to occupy the field now exploited by existing banks in the Philippines, but to do somewhat the same work that is being performed by the Federal Reserve system in the United States, although it is true that the institution will have direct relations with the public, and will supply needs that are not now adequately covered by existing banks of the Islands.

The new Banking Act of the Philippines gives authority for the establishment of branches in the United States, and it is supposed that one or more such branches will be provided for within a reasonable time after the new institution has been coened for business. How many local branches in the Islands will be created will depend upon the rapidity with which the institution is organized and its work outlined.

The current number of the "Journal of the American Bankers' Association" contains an article by L. Ames Brown, concerning the bank, which says in part:

Dr. Willis wrote the original draft of the measure by which the Philippine ssembly authorized the new Government Bank. The measure as written by him was adopted with slight alterations by the Insular Assembly early in February, and the Government of the Islands immediately tendered him the position of President at an annual salary of \$10,000. He leaves for Manila about March 1.

American bankers have been greatly interested in the character ofithe new Philippine bank, which has been inadequately described in the brief newspaper dispatches cabled to the United States in February.

The following statement of its functions is authoritative: For some years past the Philippine Government has carried on an agricultural bank. It has also advanced funds to provincial Governments and to private enterprises of certain kinds for the purpose of assisting in the economic development of the Islands. In addition to these undertakings, it has performed certain foreign exchange operations through its Treasury. These, taken together, constitute a considerable volume of banking operations, and some months ago it was thought best to consolidate them and to establish an institution to be known as the Insular Bank of the Philippine Islands, with a definite capital, but with its stock owned by the Government, to carry on these functions for the future. The measure in question was passed in the early days of February, just before the adjournment of the Philippine Legislature, and immediately thereafter the following cablegram was received in the United States from the Philippine Government:

"Bank bill as enacted finally provides \$10,000,000 capital. to purchase majority stock. Sixty per cent payable now; balance in annual Three cla operations: First, real estate; second, liquid: third, miscellaneous. Real estate bonds to be issued against first class circulating notes to be issued against second class, but never to exceed 60% capital and surplus. Bank also may issue notes against gold; may establish branches in provinces and the United States."

It is understood to be Dr. Willis's plan to establish the central institution at Manila with a number of branches in the business centers of the Islands. Governor-General Francis Burton Harrison recommended the establishnent of the Insular Bank in his message to the Third Philippine Legislature, October, 1915, in this language:

Moreover, additional revenues are needed now and will be needed in the coming years to meet the just demands and expectations of the people for further works of progress and economic improvement. Foremost among these I recommend to your consideration the necessity for the establishment by the Government, along conservative lines, of an insular bank. Additional credit facilities are essential to the producers of these Islands. It is of the utmost importance that the agriculturists of the Philippines should have more extensive opportunities for obtaining credit upon their lands, upon their live stock, agricultural implements and growing crops. Other classes of producers in the community are also entitled to consideration in this regard. In the formation of this bank due consideration should be given to the private banking interests already existing, that all danger of creating a Government monopoly of banking may be averted."

#### PROPOSED MODIFICATION OF REGULATION GOVERN-ING TRADE ACCEPTANCES.

In an informal ruling on Trade Acceptances the Federal Reserve Board in its "Bulletin" for March s ys

The Federal Reserve Board is in receipt of a letter, copy of which is herewith inclosed, suggesting as a temporary modification of Regulation T that the statement required under Paragraph V, in regard to bills indorsed by banks and bankers, in certain cases, be considered as applying to the banks or bankers, rather than to the drawers and acceptors of bills.

After due consideration the Board expects to meet this request, and when reissuing the regulations for the year 1916, intends to make the corresponding change. Pending that, you are authorized to buy such bills of exchange drawn in foreign countries on American acceptors, provided, however, that where it may prove impossible to secure information from the acceptor or drawer, it will be necessary that a satisfactory statement from the indorsing bank or banker should be previously obtained covering the financial condition of said indorsing bank or banker. Such bills may be taken at rates within the range fixed from time to time for bankers' acceptance.

January 21 1916.

[Inclosure.]

A considerable volume of trade acceptances is coming forward from the Orient, drawn by sellers of goods in the Orient upon well known importing and manufacturing concerns in the United States. These are purchased in the Orient by the branches of leading banking institutions and other similar banks and bankers. The branches of these banks in the United States receive the bills from the Orient, have them accepted, and then sell them in the open market with their indorsement. Such bills sell at

a rate equal to or approximating closely the rate for bankers' acceptances.

Regulation T provides that "before purchsing domestic bills of exchange, the Federal Reserve bank must secure statements concerning the condition and standing of the drawer of the paper, and if possible, also of the acceptor of the bill, sufficient to satisfy the bank as to the nature and quality of the

In the case of bills of the kind I have described it would be manifestly impossible for us to secure statements of the drawer and we feel that it would be impracticable for the present, at least, to obtain statements from the acceptors, since they have no interest in what becomes of the bill. Yet it seems to us of importance that we should be able to buy such drafts when indorsed by responsible banks or bankers (from whom we could obtain satisfactory statements of conditions.)

Possibly, in the forthcoming regulation in cases where such bills are ndorsed by banks or bankers and are sold on their credit, the statement required might be that of the bank or banker. We are anxious, however, to make progress in the matter promptly, and I am writing to inquire whether it would not be possible for the Board to advise Federal Reserve banks, as a temporary modification of Regulation T, that the statement required under Paragraph V, in regard to bills indorsed by banks or bankers, might be considered as applying to the banks or bankers, rather than to the drawers and acceptors of bills.

#### PURCHASE AND DISCOUNT BY NATIONAL BANKS OF LOANS SECURED BY FARM LAND.

According to M. C. Elliott, Counsel for the Federal Reserve Board, any national bank may, under the provisions of Section 24 of the Federal Reserve Act, purchase or discount loans secured by improved and unincumbered farm land as well as make such loans in the first instance. quote the opinion below:

February 10 1916.

Sir:—This office has been requested to give an opinion on the question whether or not national banks can, under the provisions of Section 24 of the Federal Reserve Act, purchase and discount loans already made that are secured by improved and unincumbered farm land, provided said loans meet all of the requirements of Section 24.

Section 24 provides in part that-

Any national banking association not situated in a Central Reserve city may make loans secured by improved and unincumbered farm land, situated within its Federal Reserve District.

It will be observed that the statute does not provide that loans must be made to the owner of the farm land but that such loans may be made upon the security of farm land. If, therefore, the loan complies with the other conditions and limitations of the Section a national bank would, in the opinion of this office, be authorized and empowered to purchase or discount such loans already made as well as to make them in the first

instance to the owner of the property.

The question is also submitted whether or not a statement signed by the officer of the bank, as of the date of the purchase or discount of a farm loan already made, would be considered as a compliance with regulation 1. This regulation provides that—

A statement signed by the officer making the loan and having knowledge of the facts upon which it is based, must be attached to each note secured by a first mortgage on improved farm land, certifying in detail as of the date of the loan that all of the requirements have been duly observed

In answer to the specific question submitted, it seems clear that where a bank purchases or discounts a farm loan, and one of its officers certifies as of the date of such purchase or discount that the requirements of law have been complied with, this certificate would constitute a substantial compliance with regulation 1 since the date of purchase or discount is, in effect, the date that the loan is made by the purchasing bank on the security of the farm land in question.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHARLES S. HAMLIN, Governor Federal Reserve Board.

#### McLANE TILTON'S EFFORTS ON BEHALF OF COUNTRY BANKERS.

A letter setting out the result of his visit to Washington in behalf of the country bankers on the question of interest charges has been sent to the banks by McLane Tilton Jr., Secretary and Treasurer of the Alabama Bankers' Association and President of the First National Bank of Pell City. Ala. Mr. Tilton reports that a resolution is now before the House Committee on Rules calling for an investigation of the matter of usury, and that pending this inquiry it is the understanding that existing banking practices may be continued without fear of suit for forfeiture of charter. Mr. Tilton's letter, which also deals with the subject of parring of checks, is as follows:

To the Bank Addressed:

I have just returned from Washington and write you as agreed in my

former letter

The outlook is encouraging. Undoubtedly a sufficient number of banks spoke out strongly and frankly enough to make their own necessities and the needs of their communities well understood.

It is venturesome to hazard a prediction as to what is to happen in matters we have under consideration and this is the more difficult because it may be unwise to give the exact nature of information received. observations, however, represent my opinion in the premises  $Financial\ Legislation$ .

There is not likely to be any at this session of Congress. The annual report of the Comptroller resulted in a resolution introduced by the Hon. Wm. Schley Howard, of Atlanta, Ga., which is now before the House Committee on Rules. It provides that the House Committee on Banking and Currency shall investigate the matter of usury and make such recommendations as may be deemed proper. Representative Howard feels that the facts disclosed by the Comptroller on usury demand such an investigation, and I suggest that you write for and study the Comptroller's report to appreciate his reasons for this attitude. It is not Mr. Howard's intention to support any bill that will work a hardship upon a properly managed bank. He desires to reach only those banks whose average rates are so high as to make them a memory rather than an aid to their communities. high as to make them a menace, rather than an aid, to their communities. Parties with whom I talked expressed the conviction that a minimum discount charge should be permitted on small loans, say a charge of fifty cents free of usury taint, and that there should be a definite maximum permitted

of 12%, beyond which no bank can go.

Until this committee investigation has been held it is the impression that existing banking practices may be continued without fear of suit for forfeiture of charter, the only remedy now available, and that too drastic. That this will be true in all cases cannot be stated, because the Comptroller seems to strongly feel that some banks have gone so far beyond the bounds

of reason and righteousness as to deserve discipline.

Parring of Checks.

The clearing of checks between member banks is held by some authorities to be one of the primary purposes of the Federal Reserve Act. This part of the law has been the subject of much discussion and disagreement. It is certainly true that this purpose, incompletely incorporated in the act, failed to consider the loss of income that would follow to the small banks or the cost of the service to the Federal Reserve banks. These two facts are now fully appreciated. It is known from the small response to the "Voluntary Plan" that only a few banks will be benefited by the parring of checks while the loss of this source of income will have unhappy consequences upon the great majority. It is further feared that the added expense of this, service may make it impossible for the Federal Reserve banks to pay dividends within the period hoped for. In the face of these facts it is impossible to believe that the Federal Reserve Board will make this experiment with the law as it now stands, and thus far the Board has asked for no added powers or amendments to the law. Parring of Checks for no added powers or amendments to the law.

Forms of Report of Condition.

There is reason to believe that the next form to be used will omit several sections of which we so justly complained. Granting that cause existed in the outset to make this data of value, now that it is in hand its further

Conclusions:

1. No need appears for a general meeting of Group 2 and 3 banks at this time. If the Howard investigation is taken up, country bankers must see to it that they are properly represented at the hearing.

2. The communications of country bankers to Senators and Congressmen must be continued in order that our just needs and the needs of our com-munities be constantly impressed upon them.

3. At this year's meetings of the several Bankers Associations we must see that these needs are expressed by proper resolutions and forwarded

Washington. 4. In each State an effort should be made to pass bills permitting a "contract rate of interest" and allowing a "minimum discount charge free

5. Our brief efforts having had such excellent results in the common welfare, a permanent organization of some sort, of, for and by country bankers, is advisable.

Very truly yours. Very truly yours,
McLANE TILTON Jr.

#### MOBILIZATION OF FRENCH SECURITIES FOR SALE IN LONDON.

The fact that France has turned its attention to the mobilization of its securities with a view to selling them on the London Stock Exchange seems to be viewed with some uneasiness in certain quarters in London, as reflected by criticism in the "London Financier." In quoting what the latter has to say in the matter, the "Wall Street Journal" of the 3d inst. printed the following:

It appears that London is somewhat apprehensive in regard to a proposal looking to the mobilization of certain securities in France with an idea of selling them, or hypothecating them as loans, in London for the purpose of toring the abnormal exchange situation between Paris and London. This situation arises in consequence of the heavy purchases of goods by France in England since the war. In ordinary times French exports to England largely exceed the imports of British goods into France, but a the war the situation has been reversed. The result is that exchange has been extremely unfavorable to France, nearly 28 francs being now needed to discharge a debt of one pound in London, as compared with only a shade over 25 francs in peace time.

France's financial relation to England has, in fact, become precisely similar to England's recent position in relation to the United States, and it is now suggested that by adopting measures similar to those instituted to stabilize the New York sterling rate, France will be able to restore her rate of exchange on England. Subsequent to a recent visit of the French Min-ister of Finance and the Governor of the Bank of France to London, it was announced that an agreement had been reached in regard to the sale of French-owned securities on the London Stock Exchange. Commenting on this situation, the "London Financier" says:

"It is one thing for a belligerent to sell securities in a neutral market, as we are proposing to do in the United States, and quite a different thing for another belligerent to dump its securities in the market of one of its Allies, as France is apparently threatening to do. The United States, which has been making huge profits out of the war, may be in a position to buy back its own securities with the greatest ease, especially as it has hardly any other means of employing its surplus wealth. This country, on the other hand, needs all its available capital for subscriptions to national war loans, and is not able to relieve even its closest Ally of her holdings of for-

eign investments.

"It is to be hoped, then, that no attempt will be made to effect realizations on the London Stock Exchange of the mobilized French-owned securities. The mere prospect of extensive unloading operations has already created considerable anxiety, and fears are expressed that if the Bank of England is to become a heavy seller of French-owned investments mobilized under the auspices of the Bank of France, the London market will experience

a spell of acute depression. 'Possibly it is not intended to dispose of the securities outright, but merely to deposit them in the Bank of England as collateral against credits. If that is the plan, it were well that the public should be informed accordingly with the least possible delay. The present uncertainty is disconcerting and is proving a check upon business at the very time when the markets need every possible encouragement."

#### NEW LIST OF MOBILIZATION SECURITIES.

It was announced from London on the 4th inst. that the British Treasury, with a view to accelerating the mobilization of American securities, has given notice to British banks that they are requested to call in loans granted upon American railroad shares.

On Feb. 28 reports from London stated that it was expected that the British Government's plan for borrowing American mobilized securities, whereby the holders deposit the securities instead of selling them and receive an extra half per cent interest, would be put in operation shortly. The "Journal of Commerce" on the 29th contained a statement to the effect that there is reason to believe that the volume of securities available for sale has been virtually exhausted and that the Chancellor of the Exchequer will therefore be compelled to borrow to meet additional foreign exchange requirements. In response to a question in the House of Commons, on the 29th, Reginald McKenna, Chancellor of the Exchequer, stated that it would not be in the public interest to publish the amount of American securities which have been collected in furtherance of the Government's mobilization plan.

An additional list of securities (Nos. 163-207) which the British Treasury announced itself prepared to purchase for the period from Feb. 14 to 19 was published in the London "Financial News" of Feb. 14. As indicated below, the Treasury continued to temporarily offer a price for these securities beyond the 19th. In printing the list (Nos. 163-207), which we give herewith, the "News" said:

The prices offered for the securities will be exhibited each day during that period at the National Debt Office, at the London Stock Exchange and at each of the Provincial Stock Exchanges. The sale to His Majesty's Treasury should be effected through a member of a Stock Exchange or a banker. After Feb. 19 1916 the list may be entirely withdrawn, or prices may be offered for the included securities at intervals. offered for the included securities at intervals.

The Treasury ceased on Saturday last temporarily to offer a price for the securities included in the list sent out on Feb. 4 1916—Securities Nos. 118

ADDITIONAL LIST (SECURITIES NOS. 163-207).

ADDITIONAL LIST (SECURITIES NOS. 163-207).

Ala. Gt. So. Gen. M. 5, Stg., 1927.
Ala. Mid. 1st M. Gtd. 5, 1928.
Atchison 10-year Conv. 5, 1917.
Beech Creek 1st M. 4, 1936.
Carthage & Adirondack 1st M. 4, 1981.
Chic. Mil. & St. P. (W. & M. Div.) 1st
M. 5, 1921.
Chic. Mil. & St. P. (Chic. & L. Sup.)
1st M. 5, 1921.
Chic. & W. Ind. Gen. Tr. 6, 1932.
Chic. & W. Ind. Gen. M. 6, 1920.
Chic. & W. Ind. Gen. Tr. 6, 1932.
Chic. & W. Ind. Gen. M. 6, 1920.
Chic. & W. Ind. Gen. M. 6, 1920.
Chic. & W. Ind. Gen. M. 6, 1920.
Chic. & W. Ind. M. 4, 1953.
Chic. & W. Ind. Gen. M. 6, 1920.
Chic. & W 1941.
Ill. Cent. 1st M. Ext. (1903) 3½, 1951.
Ill. Cent. Chic. St. L. & N. O. Jt. 5, 1963.
Kan. C. S. Ref. & Imp. M. 5, 1950.
Lou. & Nashv. Gen. Mtg. 6, 1930.
do 1st Coll. Tr. 5, 1931.
do (N. O. & M.) 1st M. 6, 1930.

St. P. Minn. & Man. (Pac. Ext.) 4 Stg., 1940.
Scioto Val. & N. E. (N. & W.) 1st M. 4, 1989.
Texas & Pac. 1st M. 5, 2000.
U. N. Jersey RR. & Canal Co. Gen. M. 4, 1929.
U. N. Jersey RR. & Canal Co. Gen. M. 4, 1944.
Wabash 1st M. 5, 1939.
W. Va. & Pitts. 1st M. 4, 1990.
Wisconsin Cent. 1st & Refg. M. 4, 1959.

Following the issuance of the above additional list, a further list of securities which the Treasury was prepared to

purchase from Feb. 18 was made public in an announcement on the 17th as follows:

Illinois Central RR. Co. Leased Lines 4%.

Minneapolis St. Paul & Sault Ste. Marie Co. common.

do do 7% non-cum. preferred. Pittsburgh Fort Wayne & Chicago (guar. 7% by Pennsylvania RR.). Reading Co. 4% non-cumulative first preferred.

do do second preferred. The Treasury will also be prepared on and from the same date, for a limited number of days, to purchase certain specified securities from the lists

which have already been published.

The prices offered for the securities will be exhibited each day at the National Debt Office, at the London Stock Exchange and at each of the Provincial Stock Exchanges. The sale to His Majesty's Treasury should be effected through a member of a Stock Exchange (or of the Association of Provincial Stock and Share Brokers) or a banker.

The Treasury will continue temporarily to offer a price for the securities included in the list sent out on Feb. 11 1916 (Nos. 163 to 207) after Satur-

day, Feb. 19, 1916.

The mobilized list of securities Nos. 118-162, for which the Treasury on Feb. 12, as noted above, ceased temporarily to offer a price, was as follows:

ADDITIONAL MOBILIZE
Atlantic Coast 1st Cons. 4, 1952.
Can. Sou. Cons. Gtd. 5, 1962.
Carolina Clinch. & O. 1st 5, 1938.
Chic. B. & Q. Neb. Ext. 4, 1927.
Chic. & Alt. Refdg. 3, 1949.
do lst Land Mige. 3½, 1950.
Chic. Mil. (Ch. P. W. Div.) 1st 5, 1921.
do Gen. 4½, 1989.
do Gen. & Refdg. 4½, 2014.
Chic. N. W. Gen. 3½, 1987.
do Gen. 4, 1987.
Chic. R. I. & Pac. Gen. 4, 1988.
do Refdg. 4, 1934.
Chic. St. P. Minn. & Om. 5 Deb., 1930.
Chic. & W. Ind. Cons. 4, 1952.
Col. & Sou. 1st 4, 1929.
do Refdg. Ext. 4½, 1935.
Del. & Hud. 1st & Ref. 4, 1943.
Erle Cons. 7, 1920.
do Penn. Coll. Trust 4, 1951.
Kan. C. Sou. 1st 3, 1950.
Lehigh Gen. Cons. 4, 2003.
do 4½, 2003.
The original list of 54 bonds ADDITIONAL MOBILIZED BONDS (NOS. 118-162)

DBONDS (NOS. 118-162).

M. K. & T. 1st M. 4, 1990.
Norfolk 1st Cons. 4, 1996.
do Div. 1st Lien Gen. 4, 1944.
do Poca. Jt. 4, 1941.
Oregon Short Line 1st Cons. 5, 1946.
Penna. Co. 4 Gold Bonds, 1921-31.
do 3½ Girard C. C. D., 1942-44.
St. P. Minn. & Man. Cons. 6, 1933.
do 4, 1933.
do 4, 1933.
do 4, 1933.
Sant. Ar. Pass. 1st 4 (Gtd. S. P.), 1943.
Seaboard Air Line 1st 4, 1950.
do Refdg. 4, 1959.
So. Pac. Frisco Term. 1st 4, 1950.
Sou. Ry. Dev. & Gen. 4, 1956.
Vandalia RR. Cons. 4, "A." 1955.
do "B," 1957.
Wisconsin Cent. 1st Gen. 4, 1949.
Bell Tel. of Canada 1st 5, 1925.
Cumberland Tel. 1st Gen. 5, 1937.
Pac. Tel. & Tel. 1st Col. Tr. 5, 1937.
Western Un. Fdg. R. Est. 4½, 1950.

The original list of 54 bonds which the Treasury announced that it was prepared to buy, and which still continues extant, was printed in these columns Jan. 15, while a list of 18 American securities included in the mobilization plan was published in our issue of Feb. 5. There was later issued what was termed a list of "Supplementary Bonds," which increased the entire mobilized list from 72 to 117; this Supplementary list was replaced on Feb. 7 by the Additional list numbered from 118 to 162; as a matter of record we print the Supplementary list below:

SUPPLEMENTARY BONDS (MOBILIZED).

SUPPLEMENTARY BO
Atch. Cal.-Ariz. 1st & Ref. 4½, 1962.
Atl. Coast 4 (L. & N. Coll. Tr.), 1952.
Cent. of Georgia 5 Cons. M., 1945.
Chic. B. & Q. 4 Gen. M., 1958.
do Ill. Div. 1st 3½, 1949.
do Ill. Div. 1st 4, 1949.
Cent. Pac. (Th. Sh. L.) 1st Gtd. 4, 1954.
do 3½ Mtg. Gold, 1929.
Chic. Gt. W. 1st 50-Yr. 4 Gold, 1959.
Chic. Mil. & Pug. Sd. 1st 4, 1949.
C. C. C. & St. L. Gen. M. 4, 1993.
Denver 1st Cons. 4, 1936.
Detroit T. & T. 1st M. 4½, 1961.
G. N. Ry. 1st & Ref. 4½, 1961.
Hocking Val. 4½ 1st Cons., 1999.
Ill. Cent. 4 Ref., 1955.
do 3½ (Louis. D. & T.), 1953.
do Cairo Bridge 4, 1950.
Interboro. Rap. Tr. 1st Ref. 5, 1966.
L. S. & Mich. Sou. 1st 3½, 1997.
Lehigh Val. 1st 4½, 1940.
Lou. & Nash. (Atl. K. & C. Div.) 4, 1955.
Manhattan Ry. Cons. 4, 1990.

Mich. Cent. Gold Debs. 4, 1929.
do lst 3½, 1952.
N. Y. C. Mich. Cent. Coll. Tr. 3½, 1998.
do L. Sh. Coll. Tr. 3½ (non-assented), 1998.
do (Assented), 1998.

N. Y. Ch. & St. L. 1st 4, 1937.
N. Y. Ch. & St. L. 1st 4, 1937.
N. Y. Ont. & W. Ref. 4, 1992.
Norfolk Genl. 6, 1931.
do 6 Impt. & Ext., 1934.
Oregon & Cal. RR. 1st 5, 1927.
Oregon RR. & Nav. Cons. 1st 4, 1916.
Phil. & Read. 4 Imp., 1947.
Pitts. C. C. & St. L. 4½ Cons., 1940-42.
S. & N. Alabama, 1st 5, 1936.
So. St. L. Div. 4, 1st, 1951.
Term. of St. L. Gen. Ref. 4, 1953.
do lst 1944.
do lst 4½, 1939.
Tol. St. L. & W. Prior Lien 3½, 1925.
Virginian Ry. 1st 5, 1962.
Wash. Term. 1st 3½, 1945.
West Shore 1st Gtd. 4 (N. Y. C.), 2361.

## ITALY'S SEIZURE OF GERMAN SHIPS.

The seizure by the Italian Government of thirty-four of thirty-seven German steamers interned in Italian ports was announced in the House of Commons, London, on Feb. 29. In Washington the announcement attracted considerable attention in official and diplomatic circles and in some quarters the belief was expressed that the seizure was the first of a series of acts which eventually might lead to war between Italy and Germany. Although diplomatic relations between the two countries have been broken off they have not been at war. An explanation advanced for Italy's action was that Great Britain, short of ocean ships from submarine activities, wanted to use the ships in Italian ports and was urging Italy to war on Germany. Portugal's recent action, similar to Italy's, was recalled in connection with last week's announcement. Germany has since (March 8) declared war on Portugal, as the result of the requisitioning of German merchantmen interned in her ports. It is stated that the ships seized by Italy are worth millions of dollars.

#### DENIAL OF ISSUANCE OF WARNING ORDERS BY BRIT-ISH GOVERNMENT DURING RUSSO-JAPANESE WAR. :

A letter from Secretary Lansing to Senator Pomerene concerning the issuance of British orders warning its subjects against traveling on belligerent ships was read in the Senate on the 6th inst. during the discussion on the armed ship question. In submitting the letter Senator Pomerene said:

Mr. President, about ten days ago I received a letter from a constituent, urging me to support the resolution of the Senator from Oklahoma [Mr. Gore, and giving as a reason for making that request a precedent which had been set by the British Government during the war between Russia and Japan. I at that time made some investigation in the State Department, and satisfied myself that no such order had ever been issued by the British Government; at least, that was the information which was given to me. I should not have referred to this subject but that on Saturday the Senator from Massachusetts [Mr. Lodge] referred to it and discussed it at some length, presenting some documentary evidence showing that no such order I then took the matter up again with the State Departhad been issued. ment in order that the Senate might have the benefit of such knowledge as the State Department has had upon the subject, and I now have from the Secretary of State a letter which I send to the desk and ask that it may be read for the information of the Senate.

The following is the letter:

DEPARTMENT OF STATE.

Washington, March 6 1916.

The Hon. Altee Pomerene, United States Senate:

My dear Senator: Referring to your oral inquiry on Saturday last in rerd to an official order reported to have been issued at Hong Kong or Shanghai by the British authorities, warning British subjects not to travel on belligerent ships during the Russo-Japanese War, I am advised that no such order or warning has been published in the British official organ or in "The North China Herald" of Shanghal, and that British representatives and consular offices were expressly instructed to abstain from giving any advice to merchants, &c., by a circular of Feb. 15 1904. It is understood that if any such warning was issued it was without the authority of His Majesty's Government and contrary to their instructions.

Very sincerely yours, ROBERT LANSING.

Advices from London on the 4th inst. stated that the Foreign Office on that day made a denial of the story that during the Russo-Japanese War Great Britain had warned her subjects at Shanghai not to embark on liners of either belligerent.

#### SINKING OF SILIUS BY GERMAN SUBMARINE DENIED BY GERMAN EMBASSY.

Advices to the effect that no German submarine was concerned in the sinking of the Norwegian bark Silius were received by the State Department at Washington from Count von Bernstorff, the German Ambassador on the 16th inst. Information that the Silius, which left New York on February 4 for Havre, had been torpedoed without warning in Havre Roads on the 9th inst., was contained in a dispatch which reached the State Department on the 11th inst. from John B. Osborne, American Consul at Havre. The Silius, which had a cargo of grain, carried no passengers. Its crew is said to have numbered seventeen, seven of whom were Americans; three of the crew were lost, but no Americans were among those who perished. Consul Osborne is also said to have advised the State Department that the bark was unarmed. His report that it was torpedoed without warning was based, it is said, on the statement of American survivors. Cables from Paris on the 13th inst. stated that the first officer of the Silius was quoted by the Paris "Herald" as expressing the opinion that the vessel may have been struck by a bomb from an aeroplane, instead of a torpedo. A statement issued by the German Embassy on the 16th with regard to its advices to the State Department, said :

The German Ambassador informed the Department of State by order of his Government, that according to official reports received by the German Admiralty, no German submarine is responsible for the sinking of the Norwegian bark Silius. The news published in the foreign press that a German submarine had torpedoed the Silius without warning was, from the beginning, not believed in Berlin because such an attack on a neutral ship would not have been in accordance with instructions issued to German submarine commanders

A wireless to Sayville from Berlin on the 15th inst. quoted the Oversea's News Agency as saying:

An official investigation by the German Navy has established the fact that no German submarine was concerned in the sinking of the Norwegian bark Silius.

#### THE SINKING OF THE TUBANTIA.

The sinking was reported yesterday of the Holland Lloyd passenger steamer Tubantia on the 16th inst. off the Noord Hinder lightship as the result of striking a mine or an attack by a submarine. The steamer carried between eighty and ninety passengers and a crew of 300. It is announced that 377 survivors have been landed at various Dutch ports. According to late advices yesterday from the Hague, evidence given by officers of the Tubantia to representatives of the Dutch Ministry of Marine is to the effect that the ship was attacked by a submarine and torpedoed without warning. Three Americans are reported to have been on board the vessel, the sinking of which will be inquired into by the State Department. The Tubantia left Amsterdam on the 15th inst. for the River Plate and was to stop at Falmouth for additional passengers and freight. Lord Robert Cecil. British Minister of the Blockade, is said to have stated to newspaper men that the vessel was at anchor, fully lighted and could not, therefore, have struck a mine.

ALLEGED SUBMARINE ATTACK ON THE PATRIA.

According to the Captain and members of the crew of the Fabre Line steamer Patria, which reached New York from Mediterranean ports on the 16th inst., the vessel was attacked without warning by a submarine on March 1 off the African coast. James W. Ewell & Co. of 17 State St., agents for the vessel, are said to have asserted on the day of the Patria's arrival that the State Department knew of the attack soon after it was made, a report to that effect having been cabled to Washington from Lisbon. The Patria had twenty-nine Americans among her passengers when the attack was made. The torpedo, it is said, missed her by only twenty feet. The ship had on board at the time 1.140 persons, 290 of whom constituted the officers and crew. The number on board included 332 women and eight babies. It was stated yesterday that the alleged attack will be investigated by the State Department.

#### LOSS OF LIFE SUFFERED IN SINKING OF LA PROVENCE.

An announcement of the French Ministry of Marine at Paris on the 3d inst., placing the number on board the French auxiliary cruiser, La Provence II at the time of its sinking at nearly 4,000, serves to make the disaster, as far as loss of life is concerned, the greatest of modern times. Inasmuch as the number of saved was given as 870 by the Ministry of Marine on Feb. 29, more than 3,000 persons suffered death in the disaster. The cruiser, formerly of the French Line's transatlantic service, was sunk in the Mediterranean on Feb. 26. It is stated that at the time the vessel went down there were on board the staff of the Third Colonial Infantry Regiment, the Third Battalion, the second company of the First Battalion, the Second Machine Gun company and one extra company, in all nearly 4,000 men. announcement of the sinking made by the French Ministry of Marine said:

The French auxiliary cruiser Provence II., (so designated to distinguish her from the French battleship Provence), engaged in transporting troops to Saloniki, was sunk in the Mediterranean on Feb. 26. Two hundred and ninety-six survivors have been brought to Malta, and about four hundred to Melos, by French and British patrol vessels summoned by

No signs of a submarine were noticed either before or after the sinking a Provence was armed with five cannon of fourteen centimeters, two of fifty-seven millimeters and four of fourty-seven millimeters.

Up to the present time the largest number of lives ever lost in one wreck was when the White Star liner Titanic struck an iceberg off the Newfoundland banks on April 14 1912, and sank with a loss of 1,517 lives. The rescued numbered 706. In the case of the Cunard Line steamship Lusitania, which was torpedoed by a German submarine and sunk off the Head of Kinsale, Ireland, on May 7 1915, 1,153 lives were lost.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only two shares of bank stock were sold at the Stock Exchange this week and none was sold at auction. Of trust company stock, one lot of 25 shares was sold at auction. Low. High. Close. Last previous sale. 172 172 172 Mar. 1916— 172

25 Mutual Trust Co. of West-

chester County....... 125 125 125 Dec. 1913— 132

Henry Gassaway Davis, for many years United States Senator from West Virginia and a candidate for the Vice-Presidency on the Democratic ticket in 1904, died in Washington, D. C., on the 11th inst. at the age of ninety-three years. Mr. Davis served two terms in the U.S. Senatefrom 1871 to 1883; prior to that time he had been a member of the West Virg nia State Senate for two terms. About 1860 Mr. Davis was President of the old Piedmont National Bank of Piedmont, W. Va., which changed its title to the Davis National Bank. He later became identified with many coal mining and lumber enterprises and in the development of his properties promoted and projected a number of railroads.

A pamphlet intended to throw some light on the financial and commercial conditions of Russia, and particularly to indicate the progress made by the people during the decade preceding the present war, has been issued by the Guaranty Trust Co. of this city.

The Bank of New York, N. B. A., on Wednesday of this week celebrated the one hundred and thirty-second anniversary of its organization. The institution is the oldest in the State, its organization having taken place March 15 1784. Alexander Hamilton was one of the founders of the bank. The Bank of New York has occupied its present site at Wall and William streets since 1798 with the exception of a brief period in 1799, when the yellow fever epidemic forced it temporarily to locate in Greenwich Village, and again in 1822 because of an epidemic. The institution was incorporated as a national bank in 1865. Herbert L. Griggs is President.

T. J. McLaughlin, one of the leading business men of the upper West Side, was elected Vice-President of the Broadway Central Bank of this city on the 7th.

William C. Edwards and Edgar C. Hebbard, heretofore respectively Treasurer and Secretary of the Guaranty Trust Co. of this city, have been elected Vice-Presidents of that institution; both men have been associated with the company since 1892. William P. Conway, heretofore Assistant Treasurer, and N. D. Putnam, heretofore Assistant Secretary, have been elected respectively Treasurer and Secretary.

At a meeting of the stockholders of the United States Mortgage & Trust Co. of this city on the 16th inst., the following directors, whose terms of office expired, were reelected: Nicholas Biddle, B. D. Caldwell, Charles D. Dickey, Julius Kruttschnitt, Robert Olyphant, James Timpson, Arthur Turnbull, Wm.H. Williams.

C. E. Mitchell of the banking firm of C. E. Mitchell & Co. of this city, has been elected a Vice-President of the National City Co. Mr. Mitchell is withdrawing from the banking firm and will devote his time exclusively to the interests of the National City Co.

T. M. Mulry, a prominent philanthropist, and President of the Emigrant Industrial Savings Bank of this city, died of pneumonia on the 10th inst.; he was in his sixty-first year. Mr. Mulry was a trustee of the Mutual Life Insurance Co. and a director of the United States Title Guaranty & Indemnity Co.

David B. Van Emburgh of the brokerage firm of Van Emburgh & Atterbury of this city, and a member of the Stock Exchange for forty-seven years, died on March 16; he was in his sixty-eighth year.

The Franklin Trust Co. of Brooklyn has declared a quarterly dividend of 3%, payable March 31 to holders of record March 30. Distributions heretofore have been semi-annual, 6% each, June and December, the last payment having been made in December 1915.

A special dividend of 21/2% to the depositors of the old Roseville Trust Co. of Newark, N. J. (which failed in August 1913), has been declared by the Mutual Bank of Roseville, which represents a reorganization of the defunct company; the payment amounts to \$12,500 and is equivalent to a 25% distribution on the Mutual Bank's \$50,000 capital. Including the last dividend, the total payments to the depositors of the defunct trust company now aggregate 471/2%. Under the reorganization plan the depositors of the wrecked trust company were to become stockholders of the Mutual Bank, and the 90% of the depositors who assigned their claims to the new bank and came in under the reorganization scheme received 40% of their deposits at the time of the Mutual Bank's opening. Since that time the Mutual Bank declared a 50% stock dividend, equivalent to 5% to the Roseville Trust's depositors; the Mutual Bank has thus made a 75% distribution on its stock since the institution opened.

The capital of the Second National Bank of Paterson, N. J., is to be increased from \$150,000 to \$250,000 and the surplus from \$250,000 to \$350,000, the addition being deemed advisable in order to make the capital and surplus harmonize with the deposit liability; gross deposits aggregate over \$4,500,000.

A number of changes in the directorate and in the official staff of the Savings Investment & Trust Co. of East Orange, N. J., have taken place preliminary to the absorption on

March 18 of the People's Bank of that city, reference to which was made in our issue of Jan. 22. Three directors of the People's Bank not previously on the board of the trust company were elected to the trust company's directorate on the 6th inst. The new directors are Charles A. Christian, J. Charles O'Brien and Samuel H. Dodd. Frank C. Ferguson, Cashier of the People's Bank, has been elected Vice-President and Secretary of the trust company; George Garrabrant becomes Vice-President; William R. Bingham, formerly Assistant Treasurer, has been made Treasurer; Stephen H. Gordon becomes Assistant Treasurer; Charles O. Geyer, Assistant Secretary, and Jerome D. Gedney, counsel.

Formal announcement has been made by the directors of the Second National Bank of Utica, N. Y., of their intention to organize the Oneida County Trust Co. with \$250,000 capital. As we have already noted, the directors of the Second National Bank recently decided to surender their national bank charter and make application for a trust company charter, transferring the bank organization to the new company, the Oneida County Trust Co. The stock of both the First National Bank and the Second National Bank is owned by almost the same interests, and a plan has been evolved for a transfer of the stock of the latter institution, as a result of which the First National Bank will control the new Oneida County Trust Co. The details of the plan were given in our issue of Feb. 19.

Louis F. Butler, President of the Travelers' Insurance Co. of Hartford, Conn., was elected President of the Travelers' Bank & Trust Co. at a meeting of the directors of the latter institution on the 14th. He succeeds Sylvester C. Dunham, who died in October 1915.

Frank H. Swan was elected a director of the Rhode Island Hospital Trust Co. of Providence on the 14th inst.

A Morris Plan company is in process of organization in Boston and will open for business probably in April.

Philadelphia Chapter of the American Institute of Banking has opened its new and permanent home in the Penn Mutual Life Building. With a large library, board, committee and class rooms, completely and attractively equipped, Philadelphia Chapter is the possessor of a plant which will make the study of banking and its allied subjects not only a profitable but a pleasurable occupation. At the recent opening and "house warming" President Carl H. Chaffee stated the following pertinent facts: Philadelphia Chapter was organized in 1901; its membership has grown to nearly 1,200, making it the third chapter in point of size in the Institute; it has to its credit 147 Institute graduates and is the second chapter in the Institute in point of certificate holders. In the securing of permanent quarters, the chapter officials had the active co-operation of Charles S. Calwell, President of the Corn Exchange National Bank; Joseph Wayne Jr., President of the Girard National Bank, and Thomas S. Gates, President of the Philadelphia Trust Co. The officers of the chapter were greatly surprised and gratified when the bankers announced that they would guarantee the total rental of the new quarters for the next three years. This was later followed by an appropriation of \$750 by Group 1, Pennsylvania Bankers' Association, to be used in equipping the chapter library. William A. Law, President of the First National Bank, presented to the new library a splendid edition of the Encyclopedia Britannica.

At a meeting of the directors of the Central National Bank of Philadelphia on the 16th inst., Stanley E. Wilson was appointed an Assistant Cashier of the bank.

Theodore Voorhees, President of the Philadelphia & Reading Railway Co., died suddenly on the 11th at his home in Elkins Park, a suburb of Philadelphia; he was sixty-eight years of age. In addition to his many railroad connections, Mr. Voorhees was a director of the Market Street National Bank of Philadelphia.

The Republic Trust Co. of Philadelphia, which next month is to vote on increasing its capital from \$300,000 to \$500,000, has increased its dividend rate from 5 to 6% per annum, the

directors having just declared a quarterly dividend of  $1\frac{1}{2}\%$ . The details of the proposed capital increase were given in our issue of Feb. 19.

Col. Alfred Hicks, founder and President of the Tarentum Savings & Trust Co. of Tarentum, Pa., and President of the First National Bank of Leechburg, Pa., died in Pittsburgh on the 8th inst.; he was seventy-nine years of age. Col. Hicks was also a director of the Third National Bank of Pittsburgh; he was formerly identified with many coal, iron and steel enterprises.

At a meeting of the directors of the Baltimore Trust Co. of Baltimore on the 9th, Edwin M. Poe, Vice-President, was given the rank of First Vice-President, succeeding Samuel C. Rowland, resigned. Mr. Rowland's resignation was referred to in our issue of Feb. 5.

A quarterly dividend of 1½% has been declared by the Equitable Trust Co. of Baltimore, an increase of 2% per annum in the rate over the dividend payments of 4% in 1915. The company, which has \$1,000,000 capital, paid its initial dividend in July 1915.

The Morris Plan Bank of Cleveland, capital \$500,000, opened for business on March 8. R. J. Bulkley is President and Thomas Coughlin is Vice-President and General Manager.

Charles Rench, President of the Third National Bank of Dayton, Ohio, died of accidental asphyxiation by gas on the 5th. Mr. Rench had been associated with the Third National Bank for about forty-five years and had been President for the last five years.

Joseph D. Oliver, President of the Oliver Chilled Plow Works of South Bend, Ind., has been elected a director of the First National Bank of Chicago.

Plans for a three-story bank and commercial structure for the Southwest Merchants State Bank of Chicago are being prepared, the new building to be located at the southwest corner of Ashland Avenue and Fifty-first Street, leases for the site having just been acquired.

The directors of the Harris Trust & Savings Bank of Chicago have elected M. Haddon MacLean Secretary to succeed Edward P. Smith, resigned. Mr. MacLean had been Vice-President and General Manager of the Harris Safe Deposit Co. for the last five years.

Willis L. Cheney, Cashier and a director of the Second Ward Savings Bank of Milwaukee, Wis., and well-known in Wisconsin banking circles, died on March 3; he was forty-three years of age. Mr. Cheney had formerly been associated with the Wisconsin National Bank as an Assistant Cashier; for the 'ast two years he had served on the Executive Committee of the Wisconsin State Bankers' Association.

The Wells-Dickey Trust Co., capital \$200,000, has been incorporated in Minneapolis. The offices of the new institution will be included in the space now occupied by the investment banking firm of Wells & Dickey Co. in the McKnight Building. Stuart W. Wells is President of the new trust company; O. M. Corwin, Vice-President; W. J. Stevenson, Secretary and Trust Officer; L. E. Wakefield, Treasurer and J. F. Horn, Assistant Secretary and Trust Officer. Messrs. Wells and Corwin are Vice-Presidents and L. E. Wakefield is Secretary and Treasurer of the banking firm of Wells & Dickey Co. W. J. Stevenson recently resigned as Assistant Attorney-General to become associated with the new trust company.

Harman R. Crock, formerly at the head of the bank accounting staff of Ernst & Ernst, certified public accountants, h s been elected Auditor of the St. Louis Union Bank and the St. Louis Union Trust Co. of St. Louis, Mo.; he assumed charge of the Auditing Department March 8th. Mr. Crock's experience in banking and in accounting has been wide and varied and he is unusu lly well qualified for the responsibilities and duties which will devolve upon in in his connection with two of St. Louis's largest financial institutions.

Dr. D. H. Doane, head of the Department of Farm Management of the Missouri University and State Leader of County Agricultural Agents, resigned these positions to become Field Superintendent of the Mississippi Valley Trust Company's Farm Loan Department on the 15th inst. Dr. Doane was the first President of the National Agricultural State Leaders' Association, a position he still holds; is a director of the Missouri Agricultural Association, a member of the Scout Council of Columbia, a director of the Columbia Commercial Club and also a director of the Federation of Missouri Commercial Clubs. He is the author of "Sheep Feeding and Farm Management," and of numerou bulletins on various phases of farm efficiency.

Mahlon D. Thatcher Jr. and Raymond C. Thatcher have been elected directors of both the First National Bank and the International Trust Co. of Denver. Mr. Thatcher Jr. was elected a director of the two institutions to fill the vacancies caused by the death of his father, Mahlon D. Thatcher, who was Vice-President and Chairman of the board of the First National Bank and President and Chairman of the board of the trust company. Reference to the death of Mahlon D. Thatcher, Sr., was made in our issue of the 4th. Raymond C. Thatcher succeeds J. H. Voorhies, deceased, as a director of the trust company.

T. Albert Broocks, heretofore Assistant Cashier of the Broadway National Bank of Richmond, Va., has been elected Cashier of the First National Bank of Chase City, Va., succeeding J. T. Goode Jr.

C. C. McGehee, one of the founders and first President of the old Traders' Bank of Atlanta, Ga. (the forerunner of the prese t Fourth National Bank), and for many years President of the Atlanta Banking & Savings Co., died on the 7th inst. at the age of seventy-six years.

Stephen J. Hay, a prominent business man of Dallas, and President of the Dallas Trust & Savings Bank, died on Feb. 29; he was fifty-one years of age. Mr. Hay was the first Mayor of Dallas under the commission form of government. He was elected President of the Dallas Trust & Savings Bank in May 1911, and under his guidance the bank experienced substantial growth; the stock was increased in January from \$300,000 to \$1,000,000, as we noted in our issue of Jan. 22.

The Traders' National Bank of Fort Worth, Texas, has been placed in voluntary liquidation. As we noted in our issue of Feb. 19, the business of the institution has been absorbed by the Farmers' & Mechanics' National Bank of Fort Worth.

As the result of his experience in making up the amounts necessary for large pay-rolls of his customers, O. L. Olshausen, a teller of the Security National Bank of Los Angeles, has worked out a table which greatly facilitates the bank's work and should prove of great value to all individuals or concerns which employ labor by the day. This table is so arranged that the amount due an employee for any part of six days figuring either eight or nine hours to the day and at multiples of 50 cents per day up to \$5 may be told at a glance. Mr. Olshausen has secured a copyright of his pay-roll table and the management of the Security National Bank, recognizing the great value of such a table to the large commercial interests of the city, has had a limited supply printed for general distribution. Employers desiring one of these tables will be accommodated upon application to the Security National Bank.

Henry P. Lincoln, heretofo e Cashier and General Manager of the First National Bank of Santa Barbara, Cal., is to become a Vice-President; he retains his managerial duties. James D. Lowsley is to become Cashier. Henry Dawe has resigned as Assistant Cashier of the First National of Santa Barbara to become Cashier of the Union National Bank of San Luis Obispo, Cal.

The stockholders of the National Bank of Pasadena, of Pasadena, Cal., have voted in favor of increasing the bank's capital from \$3.0,000 to \$400,000.

A transaction involving the transfer of the stock of the Fresno Savings Bank of Fresno, Cal., to interests in the Union National Bank of that city, has been consummated. The banks will be operated separately, neither losing its identity in the deal; a joint set of officers for the two has been chosen, as follows: W. O. Miles, President; A. B. Clark, First Vice-President; C. R. Puckhaber, Second Vice-President; W. R. Price, Secretary-Treasurer and Cashier; William R. Wells, Assistant Secretary-Treasurer and Cashier. A. B. Clark had formerly been President of the Fresno Savings Bank and a Vice-President of the Union National Bank. W. R. Price had been Cashier of the latter institution and W. R. Wells had been Cashier of the savings bank.

At a meeting of the directors of the Bank of Toronto, of Toronto, Can., on March 1, W. G. Gooderham, Vice-President since 1905, was elected President, to succeed the late Duncan Coulson; Joseph Henderson, heretofore Second Vice-President, was elected First Vice-President, succeeding Mr. Gooderham.

Charles A. Chauveau, Vice-President of La Banque Nationale of Quebec, Can., and formerly a member of the Canadian judiciary, died suddenly in New York on the 4th inst. while landing from the steamship Saratoga from Havana.

A quarterly dividend of 71/2% has been declared by the Liberty National Bank of New York, payable April 1 to holders of record March 31. This is an increase in th quarterly distribution, 5% having been the rate previously. The company has also paid 5% extra in January for several years past.

The Yorkville Bank of this city will pay on March 31 to holders of record March 20 a dividend of 6%. Dividends heretofore have been 10%, each June and December, the last payment having been made on Dec. 21 last.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 24 1916:

GOLD. For the third week in succession the external movements have been substantially in favor of the Bank of England. The following amounts were received by the Bank:

18—£10,000 in bar gold. 19— 15,000 in bar gold. 19—100,000 in sovs. relea Egyptian account. Feb. 21—£50,000 in sovs. released on Egyptian account. 23—889,000 in bar gold. ed on

Withdrawals were made as under: Feb. 17—£10,000 in bar gold. 17—200,000 in sovs. for Spain. 18— 19,000 in bar gold. Feb. 18—£10,000 in sovs. for U. S. 22— 25,000 in sovs. for Con'nt, 22— 5,000 in sovs. for India.

During the week the net increase amounted to £795,000. The laws which control the issue of notes in the Union of South Africa and Rhodesia do not require that the issuing banks should earmark gold against their respective notes. The total gold held by the banks in these countries is estimated at from six to seven millions sterling, but no official statistics are published. SILVER.

The tendency of the price to oscillate within narrow limits has again been demonstrated, and the figure 26 %d. seems to be about the lowest point

that the market touches in the present circumstances.

Throughout the week the trend has been upward, mainly on account of the re-entry of the Home Mint as a purchaser. Whilst this is the case, demand for other quarters, such as the Continent, necessitates a hardening of quotations. Supplies from America have been unusually small, but some profit-taking on the part of recent purchasers at lower prices has broad-ened the market during the last few days. The stock in London is now fairly large, rather more than seven million fine ounces, but coinage orders, which as a rule demand prompt delivery, can easily reduce the amount to smaller proportions. Operations on Eastern account continue to be slight. China ems more likely to sell than buy, should rates advance. of money in India still hinders dealers there from replenishing their stocks. Under date of Feb. 5 advice has been received that "a good deal of silver still continues to arrive into Bombay in the shape of Persian and Afghan coins and Mexican dollars and Hupeh taels." An Indian currency return for the 15th inst. gave details in lacs of rupees as follows:

Notes in circulation\_\_\_\_\_\_5,955 Gold coin and bullion\_\_\_\_\_1,274 Reserve in silver coin\_\_\_\_\_\_2,464 Gold in England\_\_\_\_\_\_\_817

The stock in Bombay consists of 4,200 bars, as compared with 4,400 last The stock in Shanghai on Jan. 28 consisted of 800 bars and about 48,300,000 ounces in sycee, as compared with 1,395 bars and about 48,-800,000 ounces in sycee on Jan. 21 1916. A shipment of 620,000 ounces was made from San Francisco to Hong Kong. Quotations for bar silver, per ounce standard:

Feb. 18 . 26 ½ cash Feb. 19 . 26 ½ Feb. 23 . 26 15-16 " Feb. 22 . 27 Feb. 23 . 27 1-16 " Feb. 24 . 27 1-16 " Aver. for wk. 26.968 Bank rate 5%
Bar gold, per oz. standard 77s. 9d.
French gold coin Nominal
U. S. A. gold coin Nominal No quotation fixed for forward delivery.

The quotation to-day for cash is 3-16 above that fixed a week ago.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

The price of silver in New York on the same days has been: Silver in N. Y., per oz\_\_\_cts\_ 56% 565% 56% 5634

#### IMPORTS AND EXPORTS FOR JANUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

		MEF	CHANDISI	E.		
		-Exports -			-Imports -	
	1916.	19.5	1914	1916.	1915.	1914.
January	\$335,535	\$267,879	\$204,067	\$184,192	\$122,148	\$154,743
February		299.806	173,920		125,123	148,045
March		296,512	187.499	*****	157,982	182,555
April		294,746	162,553		160,576	173,762
May		274.218	161.733		142,285	164,282
June		268,547	157.072	******	157.695	157,529
July		268,975	154,139		143,245	159,677
August		261.025	110,367		141,804	129,768
September		300,677	156.052		151,236	139,711
October		328,018	194,711		149,173	138,080
November		327,671	205,878		155,497	126,467
December		359,412	245,633		171,833	114,657
December		000,412	240,000		111,000	111,001
Total		\$3,547,586	\$2,113,624		\$1,778,597	\$1,789,276
			GOLD.			
		-Exports -			-Imports	
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$10,213	\$692	\$6,914	\$15,000	\$6,896	\$10,442
February		1,054	9,079	*****	12,727	3,209
March		924	2,632		25,620	7.842
April		814	407		16,203	3,460
May		1,277	16,835		31,136	1,973
June		2,822	48,107	******	52,342	
July		2,192	33,669		17,263	
August		1.128	18,126		61,641	
September		2.034	21.887		42.062	
October		0.020			70 000	
		3,661	14,527		06,982	
November		11,889			45,413	
December		11,889	101		40,410	4,100
Total		\$31,426	\$222,616		\$451,954	\$57,388

1	Total		\$31,426	\$222,616		\$451,954	\$57,388
	of more products			BILVER.			
1	11111		-Exports -			-Imports -	
	1.77	1916.	1915.	1914.	1916.	1915.	1914.
	January	\$4,636	\$5,188	\$ 4,009	\$1,852	\$2,287	\$2,318
	February		3,425	3,592		2,400	1,914
	March		3,156	3,882		2,477	2,567
	April		4,371	4,543		2,603	2,214
	May		4,741	4,845	*****	2,352	1,755
	June		3,969	4,639		3,623	1,822
	July		3,965	3,953		3,003	1,240
	August		3,378	3,627		3,804	2,097
	September		3,366	5,390		2,737	1,864
	October		5,237	3,972		3,219	2,724
	November		5,971	3,838		3,376	2,705
'	December		6,831	5,3 2		2,603	2,739
	Total		\$53,599	\$51,602		\$34,484	\$25,959

		EXCESS OF EXPORTS OR IMPORTS.						
	1916.	1915.	1914.	1916.	1915.	1916.	1915.	
January	+151,343	+145,731	+49.324	+2.784	-6,204	+4,795	+2.901	
February	,	+174.783			** **		+1.025	
March		+138,630	+4,944		-24,696		+679	
April		+134.170	-11.209		-15,389		+1,768	
May		+131.933	-2,549		-29,859		+2,389	
June		+110.852	-457		-49,520		+347	
July		+125,730	-5,538		-15,071		+962	
August		+119,221	-19,401		-60,513		-426	
September		+149,441	+16,341		-40,028		+629	
October		+178,845	+56,631		-76,730		+2.018	
November		+172,174	+79,411		-57,321		+2,595	
December		+187,579	+130,976		-33,524		+4,228	

----+1,768,989+324,348 -----+19,115 + Exports. - Imports.

Totals for merchandise, gold and silver for seven months:

-	M	erchandise		Gold.		Silver.			
Seven Months, (000s omitted)	Ex-	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Experts
	3 8		8	8	8	3	8	8	
	2,181,312					105,792		20,594 15,656	
	1,334,582 $1,521.802$								13,410
	1.526.635					16,229			
	1,307,152		394.952			12,966			
	1.258.583		364,542	10,182	49,375	f39,193	35,958	27,528	8,430

f Excess of imports

Similar totals for the month of January for six years make the following exhibit:

-	Merchandise.				Gold.		Silver.		
One Month. (000s omitted)	Ex- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- ports.	Excess of Exports
	3	8	8	8	8	8	3	8	3
1916	335.535	184.192	151,343	10,213	15,008	f4.795	4,636	1,852	2,784
1915	267.801	122,265	145,536	691	6,896	f6,205	5,188	2,287	2,901
1914	204.067	154,743	49,324	6,914	10,442	f3,528	4,009	2,318	1,691
1913	227.033	163,063	63,970	17,237	6,210	11,027	6,436	4,201	2,23
1912	202,446	143,586	58,860	1,915	5,141	f3,226	6,023	4,358	1,670
1911	197,083	130,561	66,522	924	9,541	18,617	5,651	3,551	2,100

f Excess of imports.

# New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.		1
New York			Manhattan *	295	305	New York	Bid	Ask
America*	530	535	Mark & Fult	240	250	Astor	420	430
Amer Exch.	207	212	Mech & Met	260	265	Bankers Tr.	440	450
Atlantic	175	180	Merchante' _	180	185	B'way Trust	146	150
Battery Park	145	165	Metropolis*	295	305	CentralTrust	1140	1155
Bowery *	390		Metropol'n *	174	180	Columbia	540	550
Bronx Boro*	200		Mutual	325		Commercial.	110	
Bronx Nat	175		New Neth*.	215	225	Empire	290	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	450	456
Butch & Dr.	95	105	New York	378	385		1275	
Chase	610	620	Pacific *	275		Fidelity	200	210
Chat & Phen	200	205	Park	425	430	Fulton	280	300
Chesisea Ex*	120	127	People's*	220	235	Guaranty Tr	414	418
Chemical	395	400	Prod Exch*	200	210	Hudson	145	
CitizensCent	178	183	Public *	160	190	Law Tit & Tr	123	128
City	440	450	Seaboard	415	430	LincolnTrust	120	125
Coal & Iron.	175	185	Second	395	410	Metropolitan	425	435
Coloniai*	450	100	Sherman	125	135	Mut'l (West-		
Columbia*	325	335	State *	100	125	chester)	+125	
Commerce	+172	000	23d Ward	100	135	N Y Life Ins	1240	
Corn Exch*	320	327	Union Exch.	135	140	& Trust.	990	1010
Cosmopol'n*	100	1	Unit States*	500	1.20	N Y Trust.	600	610
East River	70	80	Wash H'ts	275		Title Gu & Tr	385	390
Fidelity	155	165	Westch Av*	160	175	Transatlan'e	900	155
Fifth Ave*	4400	4800	West Side*	400	450	Union Trust	370	380
Fifth	250	275	Yorkville*	475	550	USMIRATE	395	405
First	910	2.0	Brooklyn	410	000		1020	1050
Garfield	185	200	Coney Isl'd*		140	Westchester	130	140
Germ-Amer*	135	145		255	270	w estenester	100	140
German Ex*	350	390	First	134	142	Brooklyn		
Germania *.	375	450	Flatbush			Brooklyn		
Gotham		400	Greenpoint .	115	130	Danahi Ma		520
	200	1000	Hillside *	100	115	BrooklynTr.	510	260
Greenwich*.	265	280	Homestead .		90	Franklin	254	
Hanover	600	0.00	Mechanics.	130	140	Hamilton	265	275
Harriman	340	350	Montauk	85	110	Kings Co	630	650
Imp & Trad.	495	505	Nassau	195	205	Manufact'rs		
Irving	187	192	Nation'l City		280	Citizens	140	145
Liberty	720	750	North Side*_	170	185	People's	280	287
Lincoln	310	330	People's	130	140	Queens Co		85

# Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

	Per	When	Books Closed.	American Type Founders, common (quar.) Preferred (quar.) American Woolen, com. (quar.) (No. 1)	134	Apr. 15	Holders of rec. Al Holders of rec. Al
Name of Company.	Cent.	Payable.	Days Inclusive.	Preferred (quar.)	134	April 15	Mar. 16 to M Mar. 16 to M
Railroads (Steam).				Ansco Co. (quar.)  Armsby Co. of New York, pref. (quar.)  Associated Oil (quar.)  Atl.Gulf & W. I. SS. Lines, pref. (No. 1)	236	April 1	Mar. 14 to N
oston & Albany (quar.)	2		Holders of rec. Feb. 29a	Armsby Co. of New York, pref. (quar.)	134	Mar. 31	Mar. 7 to A
ston Revere Beach & Lvnn (quar.)	136	Apr. 1	Holders of rec. Mar. 15a	Associated Oil (quar.)	1	Apr. 15	Holders of rec. M
anadian Pacific, com. (quar.) (No. 79).	216	Apr. 1	Holders of rec. Mar. 1a	Atl.Gulf & W. I. SS. Lines, pref. (No. 1)	1	Apr. 10	Holders of rec. N
Preferred Quincy (quar.)	2	Apr. 1 Mar. 25	Holders of rec. Mar. 1 Holders of rec. Mar. 20a	Baltimore Tube, Inc., pf. (quar.) (No. 1)—Barrett Co., common (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone Common (quar.)	\$1.428	Apr. 1	Holders of rec. N
hicago & North Western, com. (quar.)	1%	Apr. 1	Holders of rec. Mar. 1g	Preferred (quar.)	134	Apr. 15	Mar. 26 to M Apr. 11 to A
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a	Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. M
nicago & North Western, com. (quar.)- Preferred (quar.)- elaware & Hudson Co. (quar.)- rand Trunk guaranteed stock. sterborough Consolidated Corp., pref- terborough Rapid Transit (quar.)- olist & Cheago (aug.)	214 214 114	Mar 20	Holders of rec. Feb. 26a	Bethlehem Steel Corporation, com. (qu.)	716k	April 1	Holders of rec. M
rand Trunk guaranteed stock	214			Betnienem Steel Corporation, com. (qu.) Preferred (quar.)  Bitss (E. W.), common (quar.)  Common (extra) Preferred (quar.)  Booth Fisheries, preferred (quar.)  Brier Hill Steel, common (quar.) Preferred (quar.)	134k	April 1	Holders of rec. N
iterborough Consolidated Corp., pref	136	Apr. 1	Holders of rec. Mar. 11	Bliss (E. W.), common (quar.)	134	Apr. 1	Mar. 23 to N
aterborough Rapid Transit (quar.)	5	Apr. 1	Holders of rec. Mar. 20a Mar. 19 to Apr. 3	Common (extra)	111/4	Apr. 1	Mar. 23 to M
Merborough Rapid Transit (quar.).  Met & Chicago (quar.)	134	Apr. 3	Mar. 19 to Apr. 3	Preferred (quar.)	2	Apr. 1	Mar. 23 to M
anawha & Michigan (quar.)	1%		Holders of rec. Mar. 27a	Booth Fisheries, preferred (quar.)	1% 1% 1% 2% 1%	Apr. 1	Mar. 22 to A
faine Central commen (cuar.)	\$1.25	Apr. 8	Holders of rec. Mar. 25a	Brief Hill Steel, common (quar.)	136	April 1	Mar. 21 to A
anhattan Pallway (quar.)	136	Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15a	British Amer Tobacco Ltd ordinary	914	April 1 Mar. 31	Mar. 21 to A
inn St. Paul & S. S. M. com & prof	134 134 335	April 15	Holders of rec. Mar. 24a	Brooklyn Union Gas (quar.) (No. 60)	112	April 1	Mor 16 to 1
Inn. St. Paul & S. S. M. leased line	2	Apr. 1	Holders of rec. Mar. 20a	Brunswicke-Balke-Collender, pref. (qu.)	182	Apr. 1	Mar. 16 to M Holders of rec. M
ew York Central RR. (quar.)	114	May 1	Holders of rec. Apr. 6	Buffalo General Electric (quar.) (No. 86)	136	Mar. 31	Holders of rec. M
Tew York & Harlem, com. & pref- lew York Lackawanna & Western (quar.)	\$1	Apr. 1	Holders of rec. Apr. 6 Holders of rec. Mar. 23a	Preferred (quar.) British-Amer. Tobacco, Ltd., ordinary_Brooklyn Union Gas (quar.) (No. 60)	75c.	Mar. 31	Holders of rec. N
ew York Lackawanna & Western (quar.)	134	Apr. 1	Holders of rec. Mar. 15a	Extra	\$10	Mar. 31	Holders of rec. M Holders of rec. M
orfolk & Western, common (quar.)	136	Mar. 18	Holders of rec. Feb. 29a	California Petroleum Corp., pref. (quar.)	1	Apr. 1	Holders of rec. N
orfolk & Western, common (quar.)ittsb. Bessemer & Lake Erie, common	136	Apr. 1	Holders of rec. Mar. 15	Calumet & Arizona Mining (quar.)	\$2	Mar. 20	Mar. 4 to M
ittsb. Ft. Wayne & Chic., spec. gu.(qu.) Regular guaranteed (quar.)	11/6 11/6 11/6 11/6	Apr. 4	Mar. 12 to Apr. 4	Extra California Petroleum Corp., pref. (quar.) Calumet & Arizona Mining (quar.) Calumet & Hocla Mining (quar.)	\$15	Mar. 23	Holders of rec. Mar. 4 to M Holders of rec. N
regular guaranteed (quar.)	1%	Apr. 1	Mar. 16 to Apr. 2	Cambria Iron Canada Steamship Lines, Ltd., pref Canadian Consolidated Rubber, pref. (gu.). Canadian Gen Electric Ltd. corn	\$1		
		May 11	Holders of rec. Apr. 24a	Canadian Consolidated Bubber pref	134	May 1	Holders of rec. A
eading Company, second pref. (quar.) - buthern Pacific Co.(quar.) (No. 38)	136	Apr. 13	Holders of rec. Mar. 28a	Canadian Gen. Electric, Ltd., com. (qu.)	1 54	Mar. 31	Holders of rec. A Holders of rec. N Holders of rec. N
outhern Ry M & O stock trust certife	273	Apr. 1	Holders of rec. Feb. 29a Mar. 16 to Mar. 31	Proferred	134	Apr. 1	Holders of rec. N
mion Pacific, common (quer)		Apr. 1	Holders of rec. Mar. 1a	Canadian Locomotive, pref. (quar.)	134	Apr. 1	Holders of rec. M Holders of rec. M
Preferred	2	Apr. 1	Holders of rec. Mar. 1a	Canadian Westinghouse, Ltd. (eq.) (No.45)	132	Apr. 10	Holders of rec. N
Preferred  Vest Jersey & Seashore  Visconsin Control	\$1.25	Apr. 1	Holders of redc. Mar.15a	Case (J.I.) Thresh, Mach., pref. (quar.)	186	Apr. 1	Holders of rec. M Holders of rec. M
Visconsin Central, preferred	2	April 1	Holders of rec. Mar. 11a	Celluloid Company (extra)	10	Apr. 15	Holders of rec. A
Street and Electric Railways.		-		Celluloid Company (quar.)	136	Mar. 31	Mar. 8 to N
sheville Power & Light, pf. (qu.) (No. 16)	136 136 136	Apr. 1	Holders of rec. Mar. 21	Celluloid Company (extra)  Celluloid Company (quar.)  Central Agutre Sugar Companies, com	6	Apr. 1	Holders of rec. A Mar. 8 to N Holders of rec. N
Brazilian Trac., Lt. & Pow., pref. (qu.)	136	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)  Central Coal & Coke, preferred (quar.)  Central Leather, preferred (quar.)	2	Apr. 1	Mar. 28 to A Apr. 1 to A Holders of rec. M Holders of rec. M
brooklyn Rapid Transit (quar.)	136	Apr.	Holders of rec. Mar. 9a	Central Coal & Coke, preferred (quar.)	114	Apr. 15	Apr. 1 to A
autjornia ky. & Power, prior pref. (quar.)	134	Apr.	Holders of rec. Mar. 18a	Central Leather, preferred (quar.)	134	April 1	Holders of rec. M
Street and Electric Railways.  Sheville Power & Light, pf. (qu.) (No. 16)  Brasilian Trac., Lt. & Pow., pref. (qu.)  Baltiornia Ry. & Power, prior pref. (quar.)  Baltiornia Ry. & Light, pref. (qu.) (No.28)  Chicago City Railway (quar.)  MacInnait & Hamilion Trac., com. (quar.)  Preferred (quar.)	114	Apr.	Mar. 15 to Mar. 31 Holders of rec. Mar. 21 Mar. 6 to Mar. 16	Central Petroleum, preferred Central States Elec. Corp., pref. (quar.) Chandler Motor Car (quar.) (No. 1)	216 134 . 136	April 1	Holders of rec. M
Thicago City Pailway (over)	13%	Mar. 3	Mor 6 to Mar. 21	Chandler Motor Car (quar.) (No. 1)	1 74		Holders of rec. M
Ancinnati & Hamilton Trac com (augr.)	1	Apr.	Holders of rec. Mar. 20	Chesebrough Mfg. Cons. (quar.)	. 175	Mar 18	Holders of rec. h
Preferred (quar.)	114	Apr.	Holders of rec. Mar. 20		4	Mar 18	Holders of rec. M Holders of rec. M
WHEN Service common (monthly)	1 12	Aug.	Holders of rec. July 15a	Chie, June, Rys. & U. Stk. Vds. com (qu)	214	Apr. 1	Holders of rec. N
Common (monthly)  Preferred (monthly)  leveland Railway (quar.)  Columbus Ry., Pow. & Lt., pf. A (quar.)  Connecticut Valley Street Ry., mef	37	July	Holders of rec. June 15a		234	Apr. 1	Holders of rec. M Holders of rec. M
Preferred (monthly)	136	Apr.	Holders of rec. Mar. 15a	Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. M Holders of rec. M Holders of rec. M Mar. 12 to M Holders of rec. M
Cleveland Railway (quar.)	136	Apr.	Holders of rec. Mar. 15a	Chino Copper Co. (quar.)	\$1.25	Mar. 31	Holders of rec. M
Columbus Ry., Pow. & Lt., pf. A (quar.)	136		Holders of rec. Mar. 15	Cincinnati & Suburban Bell Telep. (quar.)_	234	Apr. 1	Holders of rec. M
Connecticut Valley Street Ry., pref	. 3	Mar.	Holders of rec. Feb. 26a	Citizens Gas of Indianapolis (No. 13)	5	Mar. 27	Mar. 12 to M
Frankford & Couther Deer. (quar.)	1	April	Holders of rec. Mar. 15a	Cleveland & Sandusky Brew., pref. (qu.)	1	Apr. 15	Holders of rec. M
Connecticut Valley Street Ry., pr. A. (quar.) Connecticut Valley Street Ry., pref Duluth-Superior Trac., pref. (quar.) Frankford & Southw. Pass., Phila. (qu.).	\$4.5	O Apr.	Holders of rec. Mar. 1a	Cluett, Peabody & Co., Inc., pref. (quar.) Colorado Power, common (No. 1)	134	Apr. 1	Holders of rec. M April 1 to A Holders of rec. M Holders of rec. M
Halifax Electric Tramway (quar.) Houghton County Trac., pref. (No. 16)	- 2	Apr.	Mar. 18 to Apr. 1 Holders of rec. Mar. 20a	Colt's Patent Fire Arms Mrs. (2015)	1	April 15	April 1 to A
minois Traction, preferred (quar )	1 1 14	Apr. April	Holders of rec. Mar. 20a 1 Holders of rec. Mar. 15a	Colt's Patent Fire Arms Mfg. (quar.) Extra	10	April	Holders of rec. M
Louisville Traction, common (quar.)	1 12	Apr.	1 Mar. 11 to Mar. 15	Computing-Tabulating-Record (on )	10	April 10	Holders of rec. N
Preferred	234	Apr.	1 Mar. 11 to Mar. 15 1 Mar. 11 to Mar. 15	Computing-Tabulating-Record. (qu.) Cons. Gas, Elec. L. & P., Balt., com.(qu.)	134	April 1	Holders of rec. 3
Manila Electric RR. & Ltg. Corp. (quar.	1 136	Apr.	1 Holders of rec. Mar. 18a	Preferred Can, Inc., common (quar.)	3	April	Holders of rec. M
New York State Rys., com. and pref. (quar. Northern Ohio Trac. & Light, pref. (qu.	134	Apr.	1 Holders of rec. Mar. 23a	Continental Can, Inc., common (quar.)	114	April	Holders of rec. I
Northern Ohio Trac. & Light, pref. (qu.	) 134	Apr.	1 Holders of rec. Mar. 10a 1 Holders of rec. Mar. 10a	Preferred (quar.)	134	April 1	Holders of rec. I
Northern Onio Trac. & Light, pref. (qu. Philadelphia Traction	. \$2	Apr.	1 Holders of rec. Mar. 10a	Preferred (quar.) Cosden & Co., common (quar.)	10c.	Apr. 10	Mar. 26 to /
viage Avenue Pass. Ry., Phila. (quar.)	. \$3	Apr.	1 Mar. 16 to Apr. 2 1 Holders of rec. Mar. 18	Common (extra)	25c.	Apr. 10	Mar. 26 to 4 Mar. 26 to
sciolo Valley Trac., 1st pref. & pref. (quar.	) 114		Holders of rec. Mar. 18	Preferred (quar.) Crucible Steel, preferred (quar.) (No. 45)	1216c	Apr.	Mar. 26 to A Holders of rec. N
loringfield (Ma) By A	33	Apr.	1 Holders of rec. Mar. 1a	Cruciole Sieel, preferred (quar.) (No. 45)	134	Mar. 3	Holders of rec. I
Springfield (Mo.) Ry.&L.,pf.(qu.) (No.5	134		1 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 25a	Cuba Cane Sugar Corporation, pref. (quar.)	134	Apr.	Holders of rec. I
Stark Electric RR. (quar.) Third Avenue Ry. (quar.)	- 1	Apr.	1 Holders of rec. Mar. 25a 1 Holders of rec. Mar. 15a	Cuban-American Sugar, com. (quar.)	216	April	Holders of rec. M
Poronto Railway (eng.)	- 2	Apr.	1 Holders of rec. Mar. 15a	Dauton Power & Light preferred (com	1%	Apr.	Holders of rec. I
Toronio Rallicay (guar.) Tri-City Ry. & Light, pref. (guar.) Twin City Rap. Tran., Minn., com. (qu.	114	Apr.	1 Holders of rec. Mar. 134	Cuban-American Sugar, com. (quar.)  Preferred (quar.)  Dayton Power & Light, preferred (quar.)  Dominion Glass, Ltd., pref. (quar.)  Dominion Iron & Steel, Ltd., preferred  Dominion Textile, Ltd., com. (quar.)  Duluth Edison Elec., pref. (qu.) (No. 40)  duPont(E.I.) de Nemour, European (quar.)	139	Apr.	Holders of rec. 1 Mar. 22 ro 1 Holders of rec. 1
Twin City Rap, Tran., Minn., com (qu	1 116	Apr.	1 Holders of rec. Mar. 15a	Dominion Glass, Ltd., pref. (quar.)	134	April	Holders of rec
Preferred (quar.)	134	Apr.	1 Holders of rec. Mar. 15a	Dominion Iron & Steel, Ltd., preferred	214	April	Holders of rec. I
United Light & Rys., first pref. (No. 22)	136	Apr.	1 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 18a	Dominion Textile, Ltd., com. (quar )	114	April	Holders of rec. I
United Trac. & Elec., Prov. (quar.)	114	ADr.	1 Mar. 8 to Mar. 12	Duluth Edison Elec., pref. (qu.) (No. 40)	114	Apr.	Holders of rec. I
Wash. Balt. & Annap. Elec. RR., pf. (ou.	134	Mar. 3	1 Holders of rec. Mar. 18a	duPont(E.I.)deNem.Co. deb. stk. (quar.)	116	April 2	Holders of rec.
Preferred (quar.) United Light & Rys., first pref. (No. 22) United Trac. & Elec., Prov. (quar.) Wash. Balt. & Annap. Elec. RR., pf. (qu. West End Street Ry., Boston, common.	\$1.7	5 Apr.		duPont(E.I.)de Nemours Pow.,com. (qui	136		
West India Elec. Co., Ltd. (qu.) (No. 33) -	- 134	Anr.	1 Mar. 24 to Apr. 1 1 Apr. 23 to May 1d	Preferred (quar.)	136	May 1	Apr. 22 to 1 Holders of rec. 2
West India Elec. Co., Ltd. (gw.) (No. 33) West Penn Railways, preferred (quar.) West Penn Traction, preferred (quar.) Pref. (on account of accumulated divs	- 114	May	1 Apr. 23 to May 1d 5 Apr. 2 to Apr. 16 5 Apr. 2 to Apr. 16	Preferred (quar.)  Eastman Kodak, common (quar.)  Common (extra)  Preferred (quar.)	236	April	Holders of rec. 1
West renn Traction, preferred (quar.)	1136	Apr. 1	5 Apr. 2 to Apr. 16	Dreferred (cure)	234	April 1	Holders of rec. I Holders of rec. I
FIRE (OR SCOOLINE OF SCOOLING LAKES diver	1 14	ADF. 1	5 Apr. 2 to Apr. 16	referred (quar.)	114	April	Holders of rec. h

1	Name of Company.	Per Cent.	When Payable.	Books Closed.  Days Inclusive.
HH	Banks.  Thatham & Phentz National (quar.)  Coal & Iron National (quar.)  Colonial (quar.)  Colonial (quar.)  Cit National (quar.)  Cit National (quar.)  Cit Security Co. (quar.)  Cit Security Co. (quar.)  Cit National (quar.)  Metry National (quar.)  Morty National (quar.)  Morty Orkville  Trust Companies.	21/2 3 25 77 3 11/4 71/4 6	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Grooklyn (quar.) Columbia (quar.) Extra Squitable (quar.) Franklin (Brooklyn) Guaranty (quar.) Extra Lawyers Title & Trust (quar.) (No. 70) Manufacturers', Brooklyn (quar.) Metropolitan (quar.) (No. 77) New York (quar.)	5 5 2 6 3 4 1 1 1 4 6 8 4	Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Apr. 1 Apr. 1 Mar. 31 Mar. 31	Holders of rec. Mar. 17 Holders of rec. Mar. 22a Holders of rec. Mar. 22a Holders of rec. Mar. 22 Holders of rec. Mar. 23 Holders of rec. Mar. 23 Holders of rec. Mar. 23 Mar. 16 to Apr. 2 Holders of rec. Mar. 20 Mar. 18 to Mar. 31 Mar. 19 to Mar. 31 Mar. 25 to Mar. 26
	Miscellaneous.  Ahmeek Mining (quar.)  Allis-Chalmers Mfg., pref. (quar.)  Allis-Chalmers Mfg., pref. (quar.)  Allis-Chalmers Mfg., pref. (quar.)  Amer. Agric. Chem., com. (qu.) (No. 18)  Preferred (quar.) (No. 43)  American Bank Note, preferred (quar.)  Amer. Back Shoe & Fdy., com. (quar.)  Amer. Back Shoe & Fdy., com. (quar.)  Amer. Car. & Fdy., com. (quar.) (No. 54)  Preferred (quar.) (No. 68)  American Cigar, preferred (quar.)  Amer. Gas & Elec., com. (quar.) (No. 23)  Preferred (quar.) (No. 37)  Am. Iron & Steel Mfg., com. & pf. (qu.)  Amer. Pneumatic Service, 1st pref  Second preferred.  American Public Utilities, pref. (quar.)  Amer. Amer. Radiator, com. (quar.)  American Seeding Machine, com. (quar.)  American Seeding Machine, com. (quar.)  American Sulf, common (quar.)  Preferred (quar.)  American Tobacco, preferred (quar.)  American Type Founders, common (quar.)  Preferred (quar.)  American Woolen, com. (quar.) (No. 1)  Preferred (quar.)  American Woolen, com. (quar.)  Armsby Co. of New York, pref. (quar.)  Associated Oil (quar.)  Associated Oil (quar.)  Bultimore Tube, Inc., pf. (quar.)  Associated Oil (quar.)  Bultimore Tube, Inc., pf. (quar.)  Breferred (quar.)  Bultimore Tube, Inc., pf. (quar.)  Bultimore Tube, Inc., pf. (quar.)  Common (catra.)  British-Amer. Tobacco, Ltd., ordinary  Brieferred (quar.)  British-Amer. Tobacco, Ltd., ordinary  Broelerred (quar.)  British-Amer. Tobacco, Ltd., ordinary  Broelerred (quar.)  Broelerred (quar.)  Common (extra)  Calumet & Arizona Mining (quar.)  Calumet & Arizona Mining (quar.)  Calumet & Company (quar.)  Calumet & Arizona Mining (quar.)  Calumet & Arizona Mining (quar.)  Canadian Coenciletete Rubber, pref. (quar.)  Calumet & Roele Rubber, pref. (quar.)  Canadian Coencileteter Rubb	**************************************	Apr. 10 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 11 Apr. 12 Apr. 14 Apr. 15 Apr. 16 Apr. 17 Apr. 17 Apr. 19 Apr. 10 Apr. 10 Apr. 10 Apr. 11 Apr. 11 Apr. 12 Apr. 14 Apr. 15 Apr. 16 Apr. 17 Apr. 18 Apr. 19 Apr. 1	Holders of rec. Mar. 15a Apr. 1 to Apr. 15a Holders of rec. Mar. 20a Holders of rec. Mar. 24a Holders of rec. Mar. 24a Holders of rec. Mar. 24a Holders of rec. Mar. 16a Holders of rec. Mar. 14a Holders of rec. Mar. 14a Holders of rec. Mar. 16a Holders of rec. Mar. 17a Holders of rec. Mar. 17 Mar. 12 to Mar. 17 Mar. 12 to Mar. 17 Holders of rec. Mar. 31a Holders of rec. Mar. 16a Holders of rec. Mar. 31a
aaaa	Cincinnati & Suburban Bell Telep. (quar.) Citizens Gas of Indianapolis (No. 13)— Cleveland & Sandusky Brew., pref. (quar.) Cluett, Peabody & Co., Inc., pref. (quar.)	31.2 234 5 1	Mar. Apr. Apr. Apr. Apr. Apr.	31 Holders of rec. Mar. 10a 1 Holders of rec. Mar. 23 27 Mar. 12 to Mar. 27 Holders of rec. Mar. 31a 1 Holders of rec. Mar. 20a
a	Colorado Power, common (No. 1) Colt's Patent Fire Arms Mfg. (quar.) Extra Computing-Tabulating-Record. (qu.) Cons. Gas, Elec. L. & P., Balt., com.(qu. Preferred	10 10 1p	April April April April April	1 Holders of rec. Mar. 13a 1 Holders of rec. Mar. 13a 10 Holders of rec. Mar. 25a
a a a a	Preferred Continental Can, Inc., common (quar.) Preferred (quar.) Cosden & Co., common (quar.) Common (extra) Preferred (quar.)	134 10c 25c	April Apr. Apr.	1 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 20a 1 Holders of rec. Mar. 20a 1 Holders of rec. Mar. 20a 10 Mar. 26 to Apr. 7 10 Mar. 26 to Apr. 7
a a a	Cructote steet, preferred (quar.)(No. 45) Cuba Cane Sugar Corporation, pref. (quar.) Cuban-American Sugar, com. (quar.) Preferred (quar.)	- 23	Mar. Apr. April Apr.	1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 15a
ia ia ia	Dayton Power & Light, preferred (quar.) Dodge Manufacturing, preferred (quar.) Dominion Glass, Ltd., pref. (quar.) Dominion Iron & Steel, Ltd., preferred Dominion Textile, Ltd., com. (quar.)	134	Apr.	1 Holders of rec. Mar. 20s 1 Mar. 22 ro Mar. 31 1 Holders of rec. Mar. 11 1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 15
a	Duluth Edison Elec., pref. (qu.) (No. 40 duPont(E.I.)deNem.Co. deb. stk. (quar duPont(E.I.)de Nemours Pow. com. (quar	0) 13	April Apr. April May May	Holders of rec. Mar. 20a 25 Holders of rec. April 10 1 Apr. 22 to May 1
d	Preferred (quar.) Eastman Kodak, common (quar.) Common (extra) Preferred (quar.)	234	April April April	1 Holders of rec. Mar. 4a 1 Holders of rec. Mar. 4a 1 Holders of rec. Mar. 4a

Name of Company	Per	When Payable.	Books Closed. Days Inclusive.	
Name of Company.  Miscellaneous (Continued).	Cent.	rayaote.	Days Inclusive.	-
Electric Boat, com. and pref. (quar.)	8	Mar. 30	Holders of rec. Mar. 30a Holders of rec. Mar. 30a	St
Elec. Stor. Battery, com. & pref. (quar.)	1	Apr. 1 Apr. 1	Holders of rec. Mar. 21a Holders of rec. Mar. 29a	St
Electrical Securities Corp., com. (quar.) Preferred (quar.)	114	May 1	Holders of rec. Apr. 26a Holders of rec. Feb. 29	Si
Galena-Signal Oil, common (quar.)  Preferred (quar.)  General Baking, pref. (quar.) (No. 17)	3	Mar. 30	Holders of rec. Feb. 29	8
	136	April 1	Holders of rec. Mar. 17a	T
General Electric (quar.)	1%	Apr. 1		T
General Electric (quar.) General Fireproofing, common (quar.) Preferred (quar.) (No. 36) Goodrich (B. F.) Co., common (quar.).	134	May 15	Holders of rec. Mar. 20 Holders of rec. May 4a	T
Pref. (quar.) Goodyear Tire & Rubber, pref. (quar.) Great Lakes Towing, preferred (quar.)	m1% 1%	April 1 Apr. 1	Holders of ree. Mar. 21a	, D
Great Lakes Towing, preferred (quar.)	134	Apr. 1	Mar. 16 to Apr. 2 Holders of rec. Mar. 15a	U
Gulf States Steel, first pref. (quar.) Hart, Schaffner & Marx, Inc., pref.(qu.) _ Hartford City Gas Light, common	134 75e	Mar. 31	Holders of rec. Mar. 20	U
Preferred Helme (Geo. W.) Co., common (quar.)	50c		Mar. 17 to Mar. 31 Mar. 17 to Mar. 31 Holders of rec. Mar. 15a	U
Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20	ŭ
Hendee Mfg., pref. (quar.) (No. 10) Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25	U
Homestake Mining (monthly) (No. 498)	8 65e	. Mar. 2	Holders of rec. Mar. 20a	D
Houston Gas & Fuel, preferred (quar.) Indiana Pipe Line (quar.)	\$2	May 1	Holders of rec. Mar. 14 Holders of rec. Apr. 24 Holders of rec. Mar. 25a	U
Int. Harvester of N.J., com. (qu.) (No.25) International Salt (quar.)	1 46	Apr.	Mar. 16 to Apr. 2	M
International Silver, pref. (quar.)	336	Apr.	Feb. 24 to April 1 Holders of rec. Mar. 26	N
Kaufmann Dept. Stores, pf. (qu.) (No.13) Kayser (Julius) & Co., common (quar.)	136	Apr.	Holders of rec. Mar. 20 Holders of rec. Mar. 21a	H
First and second preferred (quar.) Kelly-Springfield Tire, preferred (quar.).	135	Apr.	Holders of rec. Apr. 21a Holders of rec. Mar. 18a	N
Kennecott Copper Corp. (qu.) (No. 1) Kenefick Zinc Corp. (No. 1)	10c.	Mar. 3	1 Mar. 11 to Mar. 19 0 Mar. 24 to Mar. 30	V
Kolb Bakery, preferred (quar.)	134	Apr.	Holders of rec. Mar. 18	V
Kolb Bakery, preferred (quar.). Kresge (S. S.), preferred (quar.). La Belle Iron Works, pref. (quar.). La Rose Consolidated Mines (quar.).	2		1 Mar. 19 to Mar. 20 d Apr. 1 to Apr. 18	Y
Laurentide Co., Ltd. (quar.)  Lauvyers Mortgage Co. (quar.) (No. 58)	. 4	Apr.	Holders of rec. Mar. 22 Holders of rec. Mar. 23	Y
Library Bureau, preferred (quar.) Liggett & Myers Tobacco, com. (extra)	. 2	Apr.	Holders of rec. Mar. 21 Holders of rec. Mar. 24	1-
Liggett & Myers Tobacco, pref. (quar.) Lone Star Gas (quar.)	136	Apr.	Holders of rec. Mar. 24a 1 Mar. 25 to Mar. 31	n
Loose-Wiles Biscuit, first pref. (quar.)_ Lorillard (P.) Co., common (quar.)	136	Apr.	1 Mar. 21 to Apr. 2 1 Holders of rec. Mar. 18a	81
Common (extra) Preferred (quar.)	. 5	Apr.	1 Holders of rec. Mar. 18a 1 Holders of rec. Mar. 18a	1
MacAndrews & Forbes, common (quar.)	234	Apr. 1	5 Holders of rec. Mar. 31a 5 Holders of rec. Mar. 31a	O
Mackay Companies, com. (qu.) (No. 43 Preferred (quar.) (No. 49)	134	April	1 Holders of rec. Mar. 10a 1 Holders of rec. Mar. 10a	Pa
		Mar. 3	1 Holders of rec. Mar. 10 1 Holders of rec. Mar. 22a	1 7
Manhattan Shirt, preferred (quar.) Manning, Maxwell & Moore, Inc. (quar.) Maxwell Motor, Inc., 1st pref. (quar.)	136	Mar. 3	1 Holders of rec. Mar. 31a	1
May Denartment Stores, Dref. (quar.)	-1 1 74	Apr.	1 Holders of rec. Mar. 15a	8
Mergenthaler Linotype (quar.)	- 03 34	Apr. April	1 Holders of rec. Mar. 4a 1 Holders of rec. Mar. 20a 1 Mar. 3 to April 2	1
Montana Power com. (quar.) (No. 14) Preferred (quar.) (No. 14)	136	April	1 Mar. 3 to April 2 1 Mar. 15 to Apr. 3 1 Mar. 15 to Apr. 3	1.
Montgomery Ward & Co., pref. (quar.) National Biscuit, com. (quar.) (No. 71	- 134	Apr. 1	1 Mar. 22 to Apr. 2 5 Holders of rec. Mar. 28a	li
National Carbon, common (quar.) Nat. Enam. & Stamping, pref. (quar.)_	- 2	April 1	5 Holders of rec. April 5a 1 Mar. 12 to Mar. 31	12
Nat. Gas, Elec. Lt. & Power, com. (quar.)	1 136	Apr.	1	1
National Lead, common (quar.)	1 136	Mar. 3	1 Mar. 11 to Mar. 15 1 Holders of rec. Mar. 24	13
National Licorice, pref. (quar.) (No. 55) - National Refining, preferred (quar.) National Sugar Refining (quar.)	- 473	Apr.	1 Holders of rec. Mar. 15a 3 Holders of rec. Mar. 6	1
National Zinc & Lead (monthly) Nevada Consolidated Copper Co. (qu.).	37360	Mar 3	Mar. 24 to Mar. 31 Holders of rec. Mar. 10a	13
New York Air Brake (quar.) (No. 53)	1236	Mar. 2	Holders of rec. Mar. 18a 3 Holders of rec. Mar. 2a 5 Holders of rec. Mar. 25	1
New York Transit (quar.) Niles-Bement-Pond, common (quar.)	135	MAR. 2	Mar. 8 to Mar. 20	
North Amer. Co. (quar.) (No. 48)	114	April	5 Holders of rec. Mar. 24 1 Holders of rec. Mar. 160	1
Ohio Cities Gas, preferred (quar.)	_ 2	Apr. 1	1 Holders of rec. Mar. 15 5 Apr. 1 to Apr. 14 10 Feb. 22 to Mar. 14 10 Feb. 22 to Mar. 14	1
Ohio Oii (quar.) Extra Old Dominion Co. (quar.) (No. 33)		Mar. 2	0 Feb. 22 to Mar. 14 1 Mar. 16 to Mar. 22	1
Old Dominion Cop. Min. & Smelt. (qu.)	- 04.0	0 Mar. 3	Mar. 16 to Mar. 22 Holders of rec. Mar. 31a	1
Osceola Consolidated Mining (quar.) Otts Elevator, common (quar.) Preferred (quar.)	114	Apr. 1	5 Holders of rec. Mar. 31 5 Holders of rec. Mar. 31	1
Ottawa Light, Heat & Power, com. (qu Common (on account of deferred div.)		April April	1 Holders of rec. Mar. 20a 1 Holders of rec. Mar. 20a	
Penmans, Limited, common (quar.)	-1 1	May 1	5 Holders of rec. May 5a	15
Preferred (quar.)  Pennsylv. Water & Pow. (quar.) (No. 1  Peoples Natural Gas & Pipeage (quar.)	0) 1	April	1 Holders of rec. Apr. 20a 1 Holders of rec. Mar. 17 25 Mar. 21 to	1
Pettibone-Mulliken Co., 1st & 2d pf.(qu Phelps, Dodge & Co. (quar.)		Apr.	1 Holders of rec. Mar. 16a	1
Extra Pittsburgh Plate Glass, common (quar.)	- 319	Mar.	1 Holders of rec. Mar. 20a 1 Holders of rec. Mar. 16	1
Preferred (annual)	- 12	April	1 Holders of rec. Mar. 16 29 Holders of rec. Mar. 31	1
Extra Prairie Pine Line (quar.)	5	Apr.	29 Holders of rec. Mar. 31 29 Holders of rec. Mar. 31	
Quaker Oats, common (quar.)	- 5	Apr.	29 Holders of rec. Mar. 31 15 Holders of rec. April 16	
Preferred (quar.)	33	May :	31 Holders of rec. May 1a 27 Holders of rec. Feb. 29a	
Railway Steel-Spring, preferred (quar.). Ray Consolidated Copper Co. (quar.).	134	Mar.	20 Mar. 5 to Mar. 20 31 Holders of rec. Mar. 10a	1
Republic Iron & Steel, pref. (qu.) (No.5)	0) 13		1 Mar. 21 to April 19 1 Mar. 21 to April 19	
Preferred (extra)  Reynolds (R. J.) Tobacco, com. (quar.  Common (extra)	)_ 3	Apr.	1 Holders of rec. Mar. 21 1 Holders of rec Mar. 21	1
Preferred (quar.)	13	Mar.	1 Holders of rec. Mar. 21 31 Holders of rec. Mar. 16	1
Preferred (quar.)	17	. Mar.	31 Holders of rec. Mar. 16 20 Mar. 10 to Mar. 20	1
St. Joseph Lead (quar.)  St. Louis Rocky Mt. & Pac. pf. (qu.) (Not Sapulpa Refining, com. (m'thly.) (No.	5) 13	Mar.	31 Mar. 21 to Mar. 30 1 Mar. 22 to Apr. 1	1
Savoy Oil (monthly)	i	Mar. Mar.	25 Holders of rec. Mar. 15 25 Holders of rec. Mar. 15	
Sears, Roebuck & Co., pref. (quar.) Shattuck-Arizona Copper Co. (quar.) _	15	De. April	20 Holders of rec. Mar. 156	a
Extra Sierra Pacific Elec. Co., pf. (qu.) (No. 2 Sloss-Sheffield Steel & Iron, pref. (qua	7	May	1 Holders of rec. Mar. 316	a
Southern Utuitles, prejerred (quar.)		Apr.	1 Holders of rec. Mar. 18	
South Penn Oil (quar.) South Porto Rico Sugar, common (qua	r.) 5	April		a
Preferred (quar.) South West Pennsylvania Pipe Lines(q	u.) 3	April Apr.	1 Holders of rec. Mar. 15	"
Standard Motor Construction		May April	15 Apr. 21 to May 1 1 Mar. 16 to Mar. 31 1 Mar. 16 to Mar. 31	
Breferred Classes A and B (quar.) Standard Oil (California) stock divider	id. 5	De Apri	15 Holders of rec. Mar. 4	
Standard Oil (Kentucky) (quar.)		Apr.	1 Mar. 16 to Apr. 2 1 Mar. 16 to Apr. 2	2 1

Name of Company.		When Payable.	Books Closed.  Days Inclusive.			
Miscellaneous (Concluded).						
Standard Oil (Ohio) quar.)	3	April 1	Mar. 4 to Mar. 22			
Extra	8		Mar. 4 to Mar. 22			
Standard Screw, common (extra)	6		Holders of rec. Mar. 20a			
Submarine Boat Corporation (quar.)	\$1.50		Holders of rec. Mar. 31			
Subway Realty (quar.)	114		Holders of rec. Mar. 20a			
Sulzberger & Sons Co., preferred (quar.)	134	Apr. 1	Mar. 22 to Mar. 31			
Swift & Co. (quar.) (No. 118)	2		Holders of rec. Mar. 10			
Temple Coal, preferred		Apr. 12	Holders of rec. Apr. 3			
Texas Company (quar.)			Holders of rec. Mar. 20a			
Tobacco Products Corp., pref. (quar.)	134	Apr. 1	Holders of rec. Mar. 20a			
Tonopah-Belmont Development (quar.).	1216c.	April 1	Mar. 16 to Mar. 21			
Tonopah Extension Mining (quar.)	50.		Holders of rec. Mar. 11			
Extra	50.	April 1	Holders of rec. Mar. 11			
Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mar. 20g			
Preferred (quar.)	134	April 1	Holders of rec. Mar. 20g			
Union Carbide (quar.)	2		Mar. 15 to Apr. 4			
Union Switch & Signal, com. and pref (qu.)	\$1.50	Apr. 15	Holders of rec. Mar. 31			
Union Tank Line	\$2.50		Holders of rec. Mar. 3			
United Fruit (quar.) (No. 67)	2		Holders of rec. Mar. 24			
United Gas Improvement (quar.)	81	Apr. 15	Holders of rec. Mar. 31a			
United Globe Mines (quar.) (No. 19)	\$15	Mar. 30	Mar. 16 to Mar. 22			
United Shoe Machinery, common (quar.)	50e.	Apr. 5	Holders of rec. Mar. 14			
Preferred (quar.)	3734c.		Holders of rec. Mar. 14			
U. S. Gypsum, preferred (quar.)	134		Mar. 16 to Mar. 19			
United States Steel Corp., com. (quar.)	134		Mar. 2 to Mar. 9			
United Verde Copper Co. (No. 8)						
Utah Copper Co. (quar.) (No. 31)	\$1.50	Mar. 31	Holders of rec. Mar. 10a			
Extra (No. 1)	\$1	Mar. 31	Holders of rec. Mar. 10a			
Warren Brothers, common.	50c	Apr. 1	Holders of rec. Mar. 20			
First preferred	75c	Apr. 1	Holders of rec. Mar. 20			
Second preferred	87 166		Holders of rec. Mar. 20			
Western Electric, common (quar.)	\$2	Mar. 31	Holders of rec. Mar. 24a			
Preferred (quar.)	136	Mar. 31	Holders of rec. Mar. 24a			
Western Power Corp., pref. (qu.) (No. 1).		Apr. 18	Holders of rec. Mar. 31			
Western Union Teleg. (quar.) (No. 188)	134	Apr. 18	Holders of rec. Mar. 20			
Weyman-Bruton Co., common (quar.)	. 3		Holders of rec. Mar. 15a			
Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 15a			
Willys-Overland, preferred (quar.)	134		Holders of rec. Mar. 21a			
Wolverine Copper Mining	\$6		Holders of rec. Mar. 8			
Woolworth (F. W.), preferred (quar.)	136		Holders of rec. Mar. 10g			
Yale & Towne Mfg. (quar.) (No. 80)	1%		Mar. 24 to Mar. 31			
Youngstown Sheet & Tube, com. (quar.	2		Mar. 19 to dApr. 1			
Preferred (quar.)			Mar. 19 to dApr. 1			
Yukon Gold Co. (quar.)			Mar. 11 to Mar. 15			

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. 4 Declared 7% payable in quarterly instalments beginning with March 31. k Declared 30% on the common and 7% on the pref., payable in quarterly instalments of 7½% and 1½%, respectively. I Also 19%, payable in Anglo-French 5% bonds at 95. m Declared 3½% on pref., payable 1½% April 1 and 1½% July 1. o Transfers received in order in London on or before March 13 will be in time to be passed for payment of dividend to transferees. p Declared 4%, payable in quarterly instalments. s At rate of 7% per annum for period from Jan. 18 to Mar. 31 1916. t Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20.
r Payable in convertible 5% debentures.

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the twelve months of 1915, compared with 1914:

January February March	1915. \$45,064,68 59,460 45 67,607 88	1914. \$158,251 36 156,910 64 118,220 40	Decrease (—). —\$113,186 68 —97,450 19 —50,612 52
Total first quarter	\$172,133 01 \$68,627 96 \$1,187 68 65,773 53	\$433,382 40 \$115,087 24 118,306 40 108,549 52	-\$261,249 39 -\$46,459 28 -37,118 72 -42,775 99
Total second quarter	\$215,589 17	\$341,943 16	-\$126,353 99
Half-year	\$387,722 18 70,044 50 53,619 67 72,701 77	\$775,325 56 95,973 52 84,532 52 82,531 38	-\$387,603 38 -25,929 02 -30,912 85 -9,829 61
Total third quarter	\$196,365 94	\$263,037 42	-\$66,671 48
Nine months	\$584,088 12 63,800 24 62,762 25 77,116 50	\$1,038,362 98 77,998 19 55,406 78 62,865 59	-\$454,274 86 - 14,197 95 +7,355 47 +14,250 91
Fourth quarter	\$203,678 99	\$196,270 56	+\$7,408 43
Year	\$787,767 11	\$1,234,633 54	-\$446,866 43

Canadian Bank Clearings.—The clearings for the week ending Mar. 11 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 27.7%.

Clearly an et	Week ending March 11.								
Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.				
Canada-	8	8	%	8	8				
Montreal.	58,180,283	48,026,738	+21.1	50,783,230	51,143,243				
Toronto	42,092,332	27,927,679	+50.7	38,778,924	40,180,586				
Winnipeg	30.013.242	24,216,611	+23.9	21,046,503	24,851,766				
Vancouver	6,323,223	4,453,871	+42.0	9,776,821	10,998,843				
Ottawa	4.190,949	4,705,939	-10.9	3,428,115	3,254,163				
Quebec	3,077,635	2,586,873	+19.0	2,800,377	2,749,056				
Halifax	1,927,273	1,708,511	+12.8	1,845,288	1,618,265				
Hamilton	2,895,242	2,246,348		2,953,044	3,278,195				
St. John	1,575,824	1,506,732	+4.6	1,572,897	1,331,171				
London	1,888,051	1,524,527		1,584,612	2,127,292				
Calgary	3,297,699	3,521,279		3,318,391	4,406,623				
Victoria	1,926,601	1,437,864		2.582.130	3,851,072				
Edmonton	2.155,216	2.082,703		3,597,161	3,884,769				
Regina	1,643,832	1,225,655	+34.1	1.736,485	2,461,048				
Brandon	470,873	384,468		526,104	549,211				
Lethbridge	399,274	282,535	+41.4	469,356	490,294				
Saskatoon	974,202	761,736	+28.0	1,341,117	1,973,982				
Brantford	575,636	327,452	+75.7	426,994	572,871				
Moose Jaw	842,263	714,479		880,362	1,086,007				
Fort William	418,355	400,418		692,651	669,35				
New Westminster	204.877	258,089		425,985	579,060				
Medicine Hat	335,007	194,777		359,203					
Peterborough	474,417	375,93							
Total Canada	165,862,306	130,871,219	9 +26.7	150,925,750	162,057,32				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.
For Organization of National Banks.
The First National Bank of Wilder, Idaho. Capital, \$25,000.
The First National Bank of Winifred, Mont. Capital, \$25,000.

CHARTER ISSUED TO NATIONAL BANK WEEK END. MAR. 3.

Original Organizations.

The National Bank of Sylvania, Ga. Capital, \$25,000.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Calexico, Cal. Capital increased from \$50,000 to \$100,000.

The Citizens National Bank of Washington, Pa. Capital increased from \$200,000 to \$500,000.

The First National Bank of Arlington, So. Dak. Capital increased from \$25,000 to \$50,000.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER

from \$25,000 to \$50,000.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER

NATIONAL BANKS.

The Traders' National Bank of Fort Worth, Tex. Capital, \$125,000.

Absorbed by the Farmers & Mechanics National Bank of Fort Worth.

Liquidating agent: W. R. Edrington, Fort Worth.

The First National Bank of Sumpter, Ore. Capital, \$25,000. Deposit liabilities assumed by the Citizens National Bank of Baker City, Ore. Liquidating agents: W. C. Fellows, Sumpter, and Emil Melzer, Baker, Ore.

dating agents: W. C. Fellows, Sumpter, and Emil Melzer, Baker, Ore.

OTHER LIQUIDATIONS.

The First National Bank of Cochran, Ga. Capital, \$28,000. Consolidated with the Cochran Banking Co., Cochran, Ga. Liquidating agent:

J. B. Thompson, Cochran, Ga.

The First National Bank of Clyde, Tex. Capital, \$25,000. Succeeded by a p-ivate banking company. Liquidating agent: W. C. Lasley, Abilene, Yex.

The Citizens National Bank of Tecumseh, Neb. Capital, \$50,000. Succeeded by the Farmers State Bank of Tecumseh, Neb., which is acting as liquidating agent.

The First National Bank of Fort Towson, Okla. Capital, \$25,000. Liquidating agents: Charlie Switzer and W. W. Wilson, Fort Towson.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Massrs, Adrian H. Muller & Sons, New York:

By Messrs. Adrian H. Mull	er & Sons, New York:
Shares. Stocks. Per cent. 7 New Haven Bank2021/4	Shares. Stocks. Per cent.
12 The Fowler Nail Co., \$25 each	15 Downing & Lawrence Dry
\$22 50 per sh.	Dock Co\$5 per sh.  Bonds. Per cent.
\$27 25 per sh.	\$4,000 Adams Exp. Co. coll. tr. 4s
43 Merchants Nat. Bank of New Haven, \$50 each \$70 50 per sh.	of 1907, due 1947, J. & D
17 New Haven Gas Light Co., \$25	
25 Mutual Trust Co. of Westches-	ber Co. cons. 6s, 1921 lot. \$20 Lack, C. & L. Co. cons. 6s, '15
100 Fajardo Sugar Co 90%	

	\$100 lot
By Messrs. R. L. Day & C	o., Boston:
## Shares	Shares. Stocks.
Chance Cteche	

Shares. Stocks. 5 per sn. 25 Apsley Rubber, pref.....10134-107 10 Presbrey Stove Lining Co.... 90 

ot

By Messrs. Barnes & Lofland, Philadelphia:

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Mar. 11 and since the first week of January:

#### FOREIGN IMPORTS AT NEW YORK.

For week ending Mar. 11.	1916.	1915.	1914.	1913.
For the week Previously reported	\$16,384,687 212,482,987	\$14,445,634 161,243,643	\$23,362,430 182,079,062	\$18,925,257 189,948,647
Total 10 weeks	\$228,867,674	\$175,689,277	\$205,441,492	\$208,873,904

#### EXPORTS FROM NEW YORK.

Week ending Mar. 11.	1916.	1915.	1914.	1913.	
For the week Previously reported	\$60,204,165 413,837,348			\$19.047,185 180,919,405	
Total 10 weeks	\$474,041,513	\$266,204,608	\$206,900,916	\$199,966,590	

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Mar. 11	Expe	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain		\$5,031,998	\$48,665	\$7,569,716 808	
Germany West Indies Mexico		5,696,950 100,000	288,769	7,627,328 519,814	
South AmericaAll other countries	30,000 25,000	6,291,576 1,964,592	77,332 88,952	1,579,089 273,042	
Total 1916			\$503,718 1,004,377 240,548	\$17,569,797 4,951,889 2,793,575	
Silver. Great Britain				\$7,963	
FranceGermany				2,376	
West Indies Mexico South America			\$1,365 518,006 138,207	18,655 2,204,233 1,136,853	
All other countries	1,570	4,880	53,723	259,143	
Total 1916	481,841	7,865,319	\$711,301 51,766 281,588		

The Federal Reserve Banks.—Following is the weekly statement is sued by the Federal Reserve Board on March 11:

The Federal Reserve Banks.—Following is the weekly statement is sued by the Federal Reserve Board on March 11:

The statement indicates a net increase in the banks' combined earning assets of 5.3 millions, and a gain of 7.3 millions in total reserves. Reserve deposits show an increase for the week of 7.6 millions, while Government deposits show a reduction of 5.4 millions.

For the first time the statement shows Federal Reserve bank notes in circulation, the Kansas City bank reporting \$419,000 of such notes put in circulation during the week. These notes are secured by United States bonds deposited with the Treasurer of the United States, as distinct from Federal Reserve notes which are issued to the banks upon delivery to the agents of commercial paper. Heavy transfers of credits from the New York to the San Francisco, Chicago and St. Louis banks on the books of the Gold Settlement Fund were made at the last settlement, without appreciable, however, in the combined gold reserves of the system. The aggregate cash reserve other than gold shows a gain of about 7 millions, most of which is reported by the New York bank.

Discounted commercial paper on hand shows a decrease of about 0.2 millions. Nearly 70% of the discounted paper is held by the three Southern banks. The total commercial paper includes about 2 millions of agricultural and live-stock paper maturing after 90 days, most of which is in the hands of the Dallas, Kansas City and Chicago banks. Bills bought in the open market increased 2.2 millions, Philadelphia and Boston reporting the largest gains in the holdings of this class of paper. Of the total amount of paper held by the banks, 36.7% matures within 30 days and 33.2% after 30 but within 60 days.

The holdings of warrants increased about 2.2 millions, Chicago, Philadelphia and New York reporting large increases under this head, mainly as the result of additional purchases of New York City short-term revenue bonds. A total of over 1 million of United States bonds was bought during the week by 6 banks

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

#### Combined Resources and Liabilities of the Federal Reserve Banks at the close of business March 10 1916.

	Mar.10 1916.	Mar. 3 1916.	Feb. 25 1916.	Feb. 18 1916.	Peb. 11 1916.	Peb. 4 1916.	Jan. 28 1916.	Jan. 21 1916.	Jan. 14 1916.
RESOURCES. Gold coin and certificates in vauit	\$257,875,000 79,170,000 1,494,000	74,890,000	76,435,000	81,648,000		85,368,000	84,850,000	81,620,000	85,630,000
Total gold reserve	\$338,539,000 20,036,000	\$338,250,000 12,994,000	\$340,438,000 17,678,000	\$338,317,000 18,274,000	\$340,342,000 15,248,000				
Total reserve	\$358,575,000	\$351,244,000	\$358,116,000	\$356,591,000	\$355,590,000	\$356,641,000	\$365,357,000	\$355,920,000	\$361,983,000
Bills discounted and bought—  Maturities within 10 days	\$7,332,000 12,636,000 18,113,000 13,964,000 2,433,000	13,365,000 18,115,000 11,911,000	11,750,000 16,758,000 13,630,000	13,115,000 18,224,000 13,060,000	12,543,000 18,944,000 12,617,000	11,353,000 20,740,000 10,391,000	11,259,000 18,518,000 12,185,000	12,790,000 18,838,000 13,115,000	13,291,000 16,961,000 14,195,000
Total	\$54,478,000	\$52,498,000	\$51,881,000	\$52,814,000	\$52,728,000	\$51,323,000	\$53,215,000	\$55,868,000	\$55,756,000
*Acceptances (included in above)	\$32,949,000	\$30,783,000	\$29,054,000	\$29,136,000	\$28,074,000	\$26,279,000	\$26,314,000	\$27,910,000	\$26,258,000
Investments: U. S. bends	\$34,141,000 32,755,000								
Total earning assets	\$121,374,000	\$116,100,000	\$106,916,000	\$104,200,000	\$103,609,000	\$96,520,000	\$95,189,000	\$96,734,000	\$92,853,000

				1000				1	
	Mar.10 1916.	Mar. 3 1916.	Peb. 25 1916.	Feb. 18 1916.	Feb. 11 1916.	Feb. 4 1916.	Jan. 28 1916.	Jan. 21 1916.	Jan. 14 1916
RESOURCES (Concluded). Brought forward (total reserve & earn'g assets)	\$479,949,000	\$467,344,000	\$465,032,000	\$460,791,000	\$459,199,000	\$453,161,000	\$460,546,000	\$452,654,000	\$456,716,000
Pederal Reserve notes—Net	\$24,838,000 12,647,000 5,213,000	20,576,000	13,274,000	12,255,000	12,964,000	15,223,000	10,761,000	13,089,000	\$29,943,000 12,995,000 9,805,000
Total resources	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000	\$513,396,000	\$513,997,000	\$517,770,000	\$511,326,000	\$507,579,000
Capital paid in	30,639,000	36,043,000 418,718,000 9,635,000	32,501,000 416,566,000	28,946,000 416,490,000	26,881,000 †421,907,000	29,850,000 419,137,000	27,760,000 424,664,000	28,073,000 416,656,000	26,879,000
All other liabilities.	145,000		150,000	140,000	141,000	137,000	141,000	137,000	134,000
Total itabilities	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000	\$513,396,000	\$513,997,000	\$517,770,000	\$511,326,000	\$507,579,000
Gold reserve ag'st net dep. & note liabilities (a) Cash reserve ag'st net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag-		76.2% 79.1%	76.5% 80.4%	76.5% 80.1%	76.4% 79.8%	77.1% 80.4%	77.4% 80.8%	77.1% 80.3%	79.1% 82.4%
gregate net liabilities on F. R. notes in circulation (a)		80.0%	81.3%	81.5%	80.7%	81.3%	81.8%	81.4%	83.5%
(a) Less items in transit between Federal Reserve banks, vis	\$12,647,000	\$20,576,000	\$13,274,000	\$12,255,000	\$12,964,000	\$15,223,000	\$10,761,000	\$13,089,000	\$12,995,000
Federal Reserve Notes— Issued to the banks In hands of banks	\$191,678,000 26,864,000	\$191,303,000 27,501,000	\$196,992,000 25,624,000	\$206,978,000 30,760,000	\$211,661,000 30,459,000	\$217,177,000 36,409,000	\$218,945,000 39,721,000	\$220,380,000 37,675,000	\$219,030,000 32,866,000
In circulation	\$164,814,000	\$163,802,000	\$171,368,000	\$176,218,000	\$181,202,000	\$181,368,000	\$179,224,000	\$182,705,000	\$186,164,00
Gold and lawful money with AgentCarried to net assets	24,838,000	25,567,000	23,793,000	28,576,000	28,344,000	33,710,000	36,469,000	34,895,000	29,943,00
Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller Returned to the Comptroller									
Amount chargeable to Agent									
Issued to Federal Reserve banks	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000	\$217,777,000	\$218,945,000	\$220,380,000	\$219,030,00
How Secured— By gold coin and certificates By lawful money									
By commercial paper Credit balances in gold redemption fund Credit balances with Federal Reserve B'd	10,612,000	9,871,000	9,847,000	17,097,000	16,919,000	16,532,000	2,840,000	650,000	650,00
Total	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000	\$211,661,000	\$217,777,000	\$218,945,000	\$220,380,000	\$219,030,00
Commercial paper delivered to F. R. Agent	\$13,027.000	\$13,039.000	\$13,140.000	\$14,005.000	\$13,819.000	\$14,897.000	\$14,790,000	\$15,144.000	\$15,572.00

<sup>•</sup>Including bankers' and trade acceptances bought in the open market. †Amended figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 10 1916.

Maria de la compansa del compansa de la compansa del compansa de la compansa de l	Boston.	New York.	Philadel'a.	Cleveland.	Rtchmond.	Atlanta.	Chicago	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund	\$ 12,938,000 3,325,000 3,000	5,790,000	10,050,000	10,140,000	10,421,000	6,338,000	\$ 36,574,000 6,702,000 200,000	3,749,000		3,424,000	10,013,000		\$ 257,875,000 79,170,000 1,494,000
Total gold reserve Legal-ten notes, sliv., &c	16,266,000 41,000	163,011,000 10,570,000	16,973,000 4,084,000	21,685,000 1,250,000	15,401,000 119,000		43,476,000 1,446,000						338,539,000 20,036,000
Total reserve	16,307,000	173,581,000	21,057,000	22,935,000	15,520,000	12,417,090	44,922,000	9,850,000	8,278,000	8,418,000	15,198,000	10,092,000	358,575,000
Bills: Discounted—Members Bought in open mkt	150,000 9,330,000						1,682,000 2,133,000		841,000 517,000			475,000 1,024,000	
Total bills on hand	9,480,000	13,653,000	3,941,000	1,147,000	6,569,000	4,540,000	3,815,000	1,419,000	1,358,000	2,443,000	4,614,000	1,499,000	54,478,000
Investments: U. S. bds. Municipal warrants	986,000 2,977,000		3,490,000 3,304,000		1,676,000 91,000		6,422,000 3,604,000						34,141,000 32,755,000
Total earning assets	13,443,000	26,876,000	10,735,000	8,908,000	8,336,000	4,705,000	13,841,000	6,014,000	4,790,000	11,451,000	5,909,000	6,366,000	121,374,000
Fed. Res've notes—Net. Due from other Federal Reserve Banks—Net.	791,000 3,850,000	14,501,000	118,000		2,067,000	216,000	1,846,000	760,000			158.000		24,838,000 a12,647,000
All other resources	48,000		124,000		86,000			1,827,000	135,000		276,000		5,213,000
Total resources	34,439,000	215,335,000	33,304,000	33,595,000	26,009,000	18,207,000	65,198,000	19,909,000	18,093,000	21,744,000	21,541,000	22,648,000	522,647,000
LIABILITIES. Capital paid in	5,158,000 288,000 28,993,000	7,623,000	259,000 27,789,000	681,000	6,581,000 11,697,000	1,185,000	157,000	2,785,000 1,322,000 15,802,000	705,000		5,249,000 9,988,000	782,000 17,922,000	
Total liabilities	34,439,000	215,335,000	33,304,000	33,595,000	26,009,000	18,207,000	65,198,000	19,909,000	18,093,000	21,744,000	21,541,000	22,648,000	522,647,000
Federal Reserve Notes— Issued to banks In hands of banks	9,364,000 791,000						4,186,000 1,846,000		13,200,000 1,019,000				191,678,000 26,864,000
F.R. notes in circulation	8,573,000	61,206,000	7,365,000	10,326,000	11,594,000	14,292,000	2,340,000	6,942,000	12,181,000	10,060,000	14,360,000	5,575,000	164,814,000
Gold and lawful money with agent Carried to net assets Carried to net liabilities	9,364,000	14,501,000			4 041 000	13,107,000	1,846,000	760,000	13,200,000		10,806,000 3,554,000	5,337,000	179,474,000 24,838,000 10,178,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAR. 10 1916.

	Boston	New York.	Philadel'a.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve Notes— Rec'd from Comptrol'r Returned to Comptr'r	\$ 19,380,000 1,296,000	\$ 109,240,000 20,533,000	\$ 15,480,000 1,904,000	3 13,000,000 848,000		20,403,000 1,197,000				\$ 13,000,000 335,000			\$ 277,220,000 29,899,000
Chargeable to Agent	18,084,000	88,707,000	13,576,000	12,152,000	15,023,000	19,203,000	9,067,000	9,464,000	19,000,000	12,665,000	19,468,000	10,912,000	247,321,000
In hands of F.R. agent	8,720,000	13,000,000	6,093,000	1,360,000	2,800,000	3,801,000	4,881,000	1,762,000	5,800,000	2,498,000	4,928,000		55,643,000
Issued to F. R. bank.	9,364,000	75,707,000	7,483,000	10,792,000	12,223,000	15,402,000	4,186,000	7,702,000	13,200,000	10,167,000	14,540,000	10,912,000	191,678,000
Held by F. R. agent— Gold coin & certis Credit balances:	8,714,000	71,398,000	3,360,000	9,760,000				2,850,000	10,200,000	4,300,000	9,540,000		120,122,000
In gold redemption f'd With F R. Board Notes secured by com-	650,000	4,309,000	523,000 3,600,000	1,032,000		657,000 12,450,000						292,000 10,620,000	10,612,000 48,740,000
mercial paper		******			4,970,000	2,295,000				1,205,000	3,734,000	*****	12,204,000
Amount commer'l paper	9,364,000	75,707,000	7,483,000	10,792,000	12,223,000	15,402,000	4,186,000	7,702,000	13,200,000	10,167,000	14,540,000	10,912,000	191,678,000
delivered to F.R. agent					5,315,000	2,295,000				1,208,000	4,209,000		13,027,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending March 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

OLEARING-HOUSE MEMBERS. Week Ending	Captial.	Net Profus.	Loans, Discounts, Insestm'ts,	Gold.	Legal Tenders.	Silver.	Nat.Bank Notes [Reserve for State	Nat.Bank Notes (Not Counted	Federal Reserve Bank Notes	Reserve with Legal	Addit'al Deposits with Legal	Net Demand	Net Time	National Bank Ctrouia-
March 11 1916 (00s omitted.)	Nat. B'ks State B'ks		des.				Institu- tions].	as Reserve].	[Not Reserve].	Depost-	Depost-	Deposits.	Deposits	Hom.
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average 3	Average.	Average.	Average.
derchants' Nat. Bank.	2,000,0	4,729,1 2,197,0	34,906,0 29,906,0	2,235,0 1,195,0	914,0 528,0	1,048,0 $1,049,0$		1,0 23,0	1,0	$2,253,0 \\ 2,348,0$		31,499,0 29,075,0	1,552,0	795,0 1,829,0
Mech. & Metals Nat National City Bank	6,000,0 25,000,0		129,548,0 392,530,0	109,880,0	2,047,0 14,503,0	3,355,0 12,606,0		96,0 91,0	24,0 801,0	10,169,0 36,991,0		139,445,0 499,158,0	2,284,0 1,517,0	4,971,0 1,799,0
Chemical Nat. Bank Martie National Bank	3,000,0 1,000,0	7,911,3 774,0	37,834,0 12,621,0	531,0	1,506,0 249,0	1,215,0 614,0		50,0 38,0 7,0	20,0	2,550,0 $1,038,0$ $127,0$		33,281,0 13,016,0	125,0	450,0 384,0
Nat. Butchers' & Drov. Amer. Exch. Nat. Bank National Bank of Com	300,0 5,000,0 25,000,0	\$1,7 5,104,9 17,574,8	2,126,0 80,313,0 236,648,0		24,0 1,593,0 5,103,0	106,0 2,590,0 3,302,0		140,0 46,0	56,0 6,0	7,880,0 18,515,0		1,650,0 $78,934,0$ $240,849,0$	3,245,0 145,0	48,0 4,605,0 1,955,0
Chatham & Phenix Nat. Hanover National Bank	3,500,0	2,063,2 15,459,5	57,683,0 124,586,0	2,717,0	623,0 1,469,0	2,832,0 2,559,0		246,0 10,0	175,0 25,0	4,409,0		56,164,0 141,497,0	5,177,0	1,776,0
Citizens' Central Nat Market & Fulton Nat	2,550,0 1,000,0	2,450,3 1,964,6	29,553,0 9,163,0	1,541,0	456,0 886,0	771,0 402,0		37,0 97,0	7,0	2,253,0 971,0		26,961,0 10,085,0	1,145,0	1,621,0 216,0
Importers' & Traders' National Park Bank	1,500,0 5,000,0	7,562,0 15,258,0	34,889,0 147,702,0	8,718,0	1,054,0 2,239,0	734,0 4,625,0		7,0 69,0	75,0	2,415,0 11,532,0		31,322,0 149,260.0	1,659,0	50,0 3,559,0
East River Nat. Bank. Second National Bank.	1,000,0	72,4 3,234,7	2,373,0 17,751,0	1,235,0		203,0 458,0		53,0	45,0	189,0 1,145,0		2,340,0 15,156,0	******	50,0 699,0
First National Bank Irving National Bank	10,000,0 4,000,0	23,759,0 3,837,0	164,878,0 69,323,0	4,693,0	1,414,0	3,287,0 2,549,0		53,0		12,534,0 5,658,0		162,130,0 75,294,0	125,0 116,0	4,986,0 673,0
N. Y. County Nat. Bk. Chase National Bank Lincoln National Bank.	500,0 5,000,0 1,000,0	1,186,4 9,821,6 1,864,0	10,100,0 195,821,0 18,036,0	14,485,0	6,163,0	5,172,0 88,0		139,0 54,0 88.0	57,0			10,297,0 221,961,0 18,106,0		199,0 450,0 897,0
Garfield National Bank Fifth National Bank		1,243,7	9,771,0	675,0	402.0	611,0		31,0	45,0	757,0		9,717,0 4,812,0		399,0 248,0
Seaboard Nat. Bank Liberty National Bank.	1,000,0	2,810,8 3,085,8	39,941,0	3,585,0	1,544,0	2,354,0 2,588,0		62,0	27,0	5,277,0		49,150,0 58,373,0		278,0 500,0
Coal & Iron Nat. Bank. Union Exchange Nat	1,000,0	706,1 1,018,7	8,881,0	696,0	125,0 307,0	128,0 763,0		28,0 17,0	4,0	721,0		8,749,0 11,179,0	200,0	412,0 396,0
Nassau Nat. Bank Broadway Trust Co	1,000,0 1,500,0	1,101,4 902,5				600,0 494,0				643,0		9,118,0 20,209,0		267,0
Totals, avge. for week	115,350,0	184,554,0	1,996,228,	237,542,0	49,473,0	57,741,0		1,650,0	1,583,0	168,831,6	0	2,158,787,0	21,149,0	34,642,0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Mar. 4 Feb. 26		1,989,051,0 2,004,867,0 2,018,253,0 1,993,179,0	0 236,797.0 0 248,615.0	50,313,0	59,313,0 56,750,0	3	1,884,	1,353,0	168,734,0 169,644,0 166,754,0 168,100,0	0	2,189,953,	20,761,0	34,700,0 34,873,0
State Banks.	-			-										
Not Members of Federal Reserve Bank. Bank of Manhattan Co	2,050,0	4 000	43,880,	0 0 150	2,386,0	000				2 100	041.0			
Bank of America Greenwich Bank	1,500,0	6,152,	34,544,	0 3,875,	0 1,846,0	1,390,	0 79,	0		3,106,		51,177, 34,041, 11,669,	0	
Pacific Bank People's Bank	500,0	996,	8 . 5,775,	0 213,	0 502,0	100,	0 109	0				5,098,	0	
Metropolitan Bank Corn Exchange Bank.	2,000,0	1,919,	1 13,406,	0 914.	0 917,0	664,	0 46	.0	_ 23,	0		11,901,	0	
German-American Ban	250.0	791,	3,922, 4 5,985	0 315, 0 728,	0 50,0	64,	0 39	.0		213,	0 99,0	3,542,	0 25.0	
German Exchange Ban		800	4,538	0 515	0 44,0	112	0 64	.0	1	267	0 319,0		0	
Bank of Metropolis	1,000,0	2,100	1 14,583	,0 1,017	0 258,	466	0 66	,0	9.4		0 787,0		0	
N. Y. Produce Exch. B Btate Bank	200,0 1,000,0 1,500,0	997	9 12,206	,0 1,835	0 280,	334	0 114	.0		1,000	0 3,122,		0	
Totals, avge. for week		-		_		-			144	_	0 13,983,			
Totals, actual condition			282,429	.0 29,216					149		0 14,987,	_		-
Totals, actual condition	n Feb. 2	8	283,378 286,695	,0 29,511	,0 10.783,	11,380	0 2,267	.0		0 11,227	.0 12,298, .0 12,857,	0 313,954	0 168,	0
Totals, actual condition	Feb. 19		285,054	,0 27,624	8,351,0	9,652	2,013		50	13,062	,0 11,278,	306,643	157,	
Not Members of Federal Reserve Bank				1 -										
Brooklyn Trust Co Bankers Trust Co	1,500,	0 14,694	1 236,930	.0 22,215	,0 182,	363	.0 20	,0			,0 1,918, ,0 1,317,	0 227,612	0 20,454	0
U. S. Mtg. & Trust Co.	1,250	0 4,241	6 56,915 1 28,562	$\begin{array}{ccc} 0 & 3,401 \\ 0 & 2,125 \end{array}$	,0 148, .0 22,	182	,0 167 ,0 54	.0	3	,0 1,920 1,138	,0 8,673, ,0 2,582,	0 38,407 0 23,482	.0 17,539, .0 5,995,	0
Title Guar. & Trust Co	20,000.	0 22,999	7 37,677 2 383,806	,0 1,708 ,0 33,396	,0 370, ,0 1,245,	$0   126 \\ 0   2,124$	,0 136 ,0 561	0,0	14	,0 1,150 17,849	,0 3,453, ,0 7,895,	0 22,999 0 356,984	.0 731, .0 40,168,	0
Lawyers Title & Trust Columbia Trust Co	t_ 4,000.	5,386	1 24,380	,0 1,312	,0 322,	0 78	.0 20	.0	16	,0 851	,0 1,038,	0 17,016	.0 884	0
People's Trust Co New York Trust Co	1,000.	0 1,603	8 19,497	.0 1,325	,0 93,	0 233	,0 209	,0	27	0 914	.0 1,772,	0 18,269	.0 1,387	
Franklin Trust Co Lincoln Trust Co	1,000,	0 1,257	.9 21,922	,0 1,497	,0 66,	0 187	,0 43	0,0	7	,0 883	.0 755.	0 18,344	,0 4,022	0
Metropolitan Trust C	2,000,	6,087	.3 57,145	4,462	,0 537,	0 98	,0 308	5,0		2,549	2,251	0 50,980	5,680	
Totals, avge. for wee Totals, actual condition			1,072,235			_			001		0 42,704	_	0 132,905	0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual conditions	on Mar. Feb. 2 on Feb. 1	8	1,073,934 1,084,018 1,056,936	1,0 86,142 5,0 79,386	,0 5,730 ,0 6,806	0 5,220 0 4,986	0 1,86° 0 2,25°	7,0	235 225	0 47,047 0 47,252	3,0 42,486, 7,0 59,079, 2,0 55,882, 0,0 56,666	.0 941,919 .0 944,925	0,0 134,180 0,0 131,086 0,0 134,749 1,0 133,073	0
Grand Aggregate, ava Comparison prev. we			,8 3,353,825	5,0 350,446 3,0 +466	65,482 6,0 —638			2,0 1,650 6,0 —90				,0 3,407,036		
Grand Aggregate, acti Comparison prev. we	al conditio	n Mar.	11 3,343,718	5,0 348,554	62,131	0 82,414	4,13	4,0 1,75	5,0 1,867		2,0 57,473	,0 3,396,604		,0 34,552
Grand Aggregate acti	alconditio	n Mar.	4 3,362,179	9,0 349,299	68,014	76,61	3,86	5,0 1,884	1,0 1,628	3.0 228,68	5,0 71,377	-26,602 ,0 3,423,206	3,0 152,022	34,700
STORY ARKITEGATE ACT	ial conditio		26 3,388,963 19 3,340,169						3,0 1,889	0,0 225,23	3,0 68,739	0 3,448,832	2,0 155,221	.0 34,873

Includes capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

			Aver	ages.			Actual Figures.						
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required,	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWest	
Members Federal Reserve Bank State Banks* Trust Companies*		\$ 168,831,000 10,374,000 46,845,000	63,559,000	55,810,260	7,748,740	-607,360	55,256,000	9,432,000	64,688,000	\$ 388,021,150 55,908,720 140,438,250	8,779,280	+156,460	
Total Mar. 4 Total Feb. 26	506,618,000	230,650,000 227,805,000	726,655,000 734,423,000	591,937,060 591,590,590	134,717,940 142,832,410	-977,110 -8,114,470 -13,014,030 -42,114,850	497,793,000 503,223,000	228,685,000 225,233,000	726,478,000	593 457 210	137,520,440	+2,521,650 $-17,009,750$	

\*Not members of Federal Reserve Banks.

This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Meb. 11, \$1,057,450; Meb. 4, \$1,015,000; Feb. 26, \$1,010,200; Feb. 19, \$1,020,850.

This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Meb. 11, \$1,087,050; Meb. 4, \$1,038,050; Feb. 26, \$1,015,200; Feb. 19, \$1,006,850.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing-House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

NEW YORK, NOT INCLUDED IN CLEARING	-HOOSE SI	AIEMENI.
(Figures Furnished by State Banking De	March 11.	Differences from previous week.
Loans and investments\$6	87.618.500	Inc. \$7,275,400
		Inc. 61,000
Currency and bank notes	8,702,100	Inc. 114,700
Total deposits 8	81.577.400	Dec. 8,699,600
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in New York City, and exchanges 7	19,978,000	Inc. 4,731,300
Benefits on demonstra	003 086 900	Thee 11 001 500

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omtt ciphers in all these figures.

A coupling age of a couple of the company	- Handard Co. Commission of Co.					
Week ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
			•			
Dec. 18	3,799,286,4	3,887,606,2	500,809.0	67,010.8	567.819.8	955,474.5
Dec. 24	3.834.525.9	3,922,901.2	485,603.5	75,464.5	561,068,0	
Dec. 31	3,885,457,0	3,965,801,4	467,747.8	81.615.6		
Jan. 8	3,894,605,2	3,983,842,6	470,414.4	84,860,4		957,546,1
Jan. 15	3,919,527,2	4,027,009,7	487,114,6	90,946,4	578,061,0	973,780,8
Jan. 22	3,923,580,8	4,044,949,6	500,667,9	85,688,3	586,356,2	981,669.6
Jan. 29	3,933,590,6	4,059,083,1	501,605,1	87,113,3	588,718,4	980,825,8
Feb. 5	3,950,998,9	4,076,781,0	502,332,6	84,379,3	586,711,9	983,463,3
Feb. 11	3,974,792,2	4,092,492,4	504,583,7	83,599,2	588,182,9	978,220,4
Feb. 18		4,110,734,8	501,067,7	79,682,2	580,749,9	967,571,4
Feb. 26		4,149,123,3	493,006,1	79,693,4	572,699,5	949,725,4
Mar. 4		4,155,597,7	483,314,7	78,935,4		
Mor 11	14 O41 449 K	4 197 014 0	401 000 7	70 400 1	560 000 O	000 005 0

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chroniele," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended March 11.	State Banks in Greater N. Y.	in	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 31	\$ 23,350,000	65,550,000	\$ 11,613,000	\$ 14,050,000
Surplus as of Dec. 31	38,833,300	163,857,800	14,966,300	12,887,000
Loans and investments Change from last week	367,071,900 —163,500	1,670,127,300 +5,108,000		
Gold	43,035,500 +1,694,100			
Currency and bank notes_ Change from last week_	21,666,100 —42,900			
Deposits Change from last week.		1,956,669,100 —40,511,300	163,065,800 +307,300	
Reserve on deposit Change from last week_	114,371,800 +1,226,100			
P. c. of reserve to deposits Percentage last week				

+ Increase over last week. - Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.	Capttal.	Net Profits.	Loans, Discounts,		Legal		Nat. Bank Notes [Re-	Notes[Not	Federal Reserve Bank	Reserve with Legal	Additional Deposits with Legal	Net	Net	National
Week Ending March 11 1916.	Nat. b'ks State b'k		Invest- ments, &c.	Gold.	Tenders.	Silver.	serve for State In- stitutions]	Counted as Reserve].	Notes[Not Reserve].	Depos- itaries.	Depos- tartes.	Demand Deposits.	Time Deposits.	Bank Circu- lation.
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn National City, Bklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Becond Nat., Hobok.	\$ 200,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 163,000 668,300 575,300 1,249,800 757,090 623,300 281,900	4,972,000 5,300,000 4,834,000 4,164,000 5,706,000 4,517,000	Average. 3 404,000 136,000 164,000 197,000 133,000 115,000 49,030	Average. \$ 39,000 29,000 57,000 384,000 11,000 19,000	Average. \$ 43,000 123,000 116,000 92,000 75,000 64,000 115,000	Average.	Average. \$ 4,000 10,000 13,000 15,000 100,000 11,000 5,000	1,000 13,000 1,000 3,000 8,000	Average, \$ 394,000 576,000 663,000 504,000 399,000 389,000 282,000	219,000 3,339,000 1,034,000 481,000 416,000	Average. \$ 3,282,000 4,607,000 5,307,000 4,209,000 3,328,000 2,471,000 2,348,000	Average, 3 108,000 2,782,000 1,969,000	Aserage, 189,000 298,000 120,000 396,000 196,000 218,000 99,000
Total	1,795,000	4,319,700	32,558,000	1,198,000	574,000	628,000		158,000	26,000	3,207,000	5,981,000	25,552,000	4,859,000	1,516,000
State Banks.  Not Members of the Federal Reserve Bank. Bank of Wash. Hgts. Colonial Bank. Columbia Bank. Fidelity Bank. Mutual Bank. New Netherland. Yorkville Bank. Mechanics', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 200,000 200,000 100,000 1,600,000 200,000	393,600 813,500 645,100 184,900 460,300 243,700 552,900 772,400 193,700	8,617,000 7,685,000 1,275,000 5,910,000 3,805,000 5,739,000 17,459,000	599,000 99,000 623,000 234,000 342,000 805,000	4,000 128,000 37,000 10,000 69,000 24,000 115,000 42,000	750,000	23,000 16,000 176,000 11,000 51,000 35,000 89,000 208,000 26,000	138,000	2,000	94,000 555,000 498,000 70,000 418,000 228,000 372,000 1,127,000 208,000	207,000 401,000	1,574,000 9,253,000 8,302,000 1,168,000 5,956,000 3,814,000 6,200,000 18,787,000 3,468,000	392,000 216,000 81,000	
Total	3,300,000	4,260,100	55,735,000	3,437,000	582,000	2,349,000	635,000	273,000	2,000	3,570,000	6,005,000	58,522,000	689,000	
Trust Companies. Not Members of the Federal Reserve Bank HamiltonTrust, Bkin Mechanics', Bayonne	500,000	1,085,900							2,000 14,000			5,324,000 1,733,000	1,445,000 2,456,000	
Total	700,000	1,364,900	11,916,000	546,000	38,000	86,000	70,000	9,000	16,000	352,000	2,765,000	7,057,000	3,901,000	
Grand aggregate Comparison, prev wh Excess reserve, Grand aggrete Mar	\$140,010	increase	100209000 +879,000 99,330,000	+147000	-25,000	+125000	+15,000	440,000 +45,000 395,000	-3,000	+128000	14,751,000 —727,000 15,478,000	+1420000	9,449,000 -34,000 9,483,000	-3,000
Grand aggr'te Feb 20 Grand aggr'te Feb 11 Grand aggr'te Feb 11 Grand aggr'te Feb 11	5,795,000 5,795,000 1,5,795,000	9,944,700 10,038,300 10,038,300	0 98,962,000 $0 99,145,000$ $0 98,734,000$	5,052,000 5,063,000 5,023,000	1,188,000 1,133,000 1,172,000	2,964,000 2,976,000 2,807,000	684,000 759,000 812,000	520,000 459,000 304,000	52,000 49,000 50,000	7,027,000 7,070,000 6,951,000	15,352,000 16,760,000 16,208,000 17,749,000	89,870,000 90,432,000 89,154,000	9,517,000 9,268,000 9,444,000	1,512,000 1,503,000 1,511,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circula-	Clearings
		8	8	3	3	
Dec.31	103,684,3	474,890,0	95,802,0	565,845.0	10.517.0	219.124.2
Jan. 8		472,705.0			10,589.0	319,992.0
Jan. 15		471,990,0			11.043.0	232,667.7
Jan. 22	103,684,3	473,454,0	121,739,0	592,806.0		222,977.1
Jan. 29	103,684,3	477,748,0	111,788.0	582,743.0		207.825.
Feb. 5	103,684,3	482,190,0	110,009,0	585,686,0		239,873,
Feb. 11	103,684,3	481,708,0	109,242,0	586,063.0		195,426,
Feb. 19	103,684,3	478,243,0	130,945,0	617,461,0		290,161,
Feb. 26	103,684,3	479,731,0	140,053,0			200.789.
Mar. 4	103,684,3	485,129,0	135,289,0	624,269,0		254,334
Mar.11	103.684.3	493.815.0	125,018.0	609.500.0		211.721

a Includes Government deposits and the item "due to other banks" (March 11, \$179,811,000); also "Exchanges for Clearing-House" (March 11, \$19,359,000). Due from banks March 11, \$75,490,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON	CLEARING	-HOU	SE MEM	BERS.	
	March 11. 1916.		inge from lous week.	March 4. 1916.	Feb. 26. 1916.
Time deposits	334,251,000 140,988,000 18,549,000 15,838,000 36,138,000 24,282,000	Inc. Dec. Inc. Dec. Dec. Dec.	3,182,000 6,906,000 3,098,000 679,000 2,531,000 4,668,000 21,000	40,806,000 24,303,000	402,149,000 345,495,000 143,099,000 18,151,000 18,675,000 43,198,000 24,928,000
Reserve in Fed. Res've Bank Reserve with other banks Reserve excess in bank Excess with reserve agent	16,931,000 71,096,000 1,409,000 52,036,000	Dec.	984,000 5,746,000 223,000 5,916,000	76,842,000 1,632,000	78,546,000 2,318,000

Imports and Exports for the Week.—See third page preceding.

#### Bankers? Gazette.

Wall Street, Friday Night, Mar. 17 1916.

The Money Market and Financial Situation.—There has been more activity this week at the Stock Exchange than during any other week this year, or since the so-called "boom" last fall. It is doubtless also correct to say that the advance in prices has not been exceeded during the same period. The changed condition of national and international affairs no doubt favor a more hopeful outlook for the future than recently existed, but the advance in prices of some of the munitions manufacturing stocks makes it clear that the speculative element has taken advantage of these conditions to force this upward movement unduly. The usual result, therefore, may be expected to follow.

Among the events which have brought about the change referred to the invasion of Mexico by U.S. troops is conspicuous. Ordinarily, such a procedure would have caused great disturbance, financial and otherwise, but as the chief, or only, object is the capture of Villa and the breaking up of his murderous band, the matter has an opposite effect.

The furious, desperate and prolonged attack of the German army in the Verdun district has resulted thus far in an enormous consumption of munitions and the loss of hundreds of thousands of men. A careful analysis of the reports from both sides shows that little, if any, advantage has been gained by either, but that the Germans have suffered the heaviest losses. The principal achievement, therefore, is the knowledge that there is a limit to the possibilities of even such an army and that the defensive in such a conflict has a distinct advantage. Evidently there is nothing at all decisive in this fierce and persistent struggle. The war may, and probably will, go on to a more bitter and disastrous end. It now seems likely, however, that that end will be quite different from what has generally been

Both German and French exchange have dropped to new low levels this week and plans for support of the latter have been discussed. But the problem is not an easy one. The Bank of France reports a small addition to its gold holdings, showing that the people continue to support the Government by exchanging gold for paper money. The Bank of England, on the other hand, owing to shipments to India, Egypt, the Continent and South America, shows an unimportant decrease in its gold supply.

Foreign Exchange.—The market for sterling exchange ruled firm throughout the week within a fraction of 476 for demand bills. The Continental exchanges were weak so far as the belligerent countries were concerned, though there were sharp advances in rates on the neutral countries.

there were sharp advances in rates on the neutral countries.

To-day's (Friday's) actual rates for sterling exchange were 4 72\% @ 4 72\% for skxty days, 4 76 5-16 @ 4 76\% for checks and 4 77 @ 4 77 1-16 for cables. Commercial on banks (sixty days) 4 71\% @ 4 77 1\% and documents for payment (sixty days) 4 72\% @ 4 72\%. Cotton for payment 4 76\% @ 4 76\% @ 4 76\%.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 95\% for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42\% @ 42\% for short.

Exchange at Paris on London, 28.47 fr.; week's range, 28.18\% fr. high and 28.48 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days.

Checks.

Cables.

High for the week.

4 72\% 4 76\% 4 77 1-16

Low for the week.

4 72\% 4 76\% 4 76\%

Paris Bankers' Francs—

High for the week.

5 90\% 5 95\%

Germany Bankers' Marks—

High for the week.

72 7-16

72 \%

71 13-16

71 15-16

Amsterdam Bankers' Guilders—

High for the week.

42\% 42\%

Domestic Exchange.—Chicago, 15c. per \$1,000 discount; Bostoon, par, st. Lows for per \$1,000 discount; Bostoon, par, st. Low for part parts and parts a

Domestic Exchange.—Chicago, 15c. per \$1,000 discount: Boston, par, St. Louis, 15c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$3 75 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. premium.

as against \$2,865,000 last week and about the same the week previous. Of a list of 25 notably active issues, 13 have advanced, 8 are fractionally lower and 4 unchanged. Of the vanced, 8 are fractionary lower and 4 then anged. Of the former, Westinghouse conv. 5s are conspicuous for an advance of 10 points, from 129 to 139, in sympathy with the shares for which they are exchangeable. Long Island ref. 4s are 2½, Lackawanna Steel 5s 2, and Chile Copper 7s 1½ points higher than last week. Issues which close without net change are Union Pacifics, Northern Pacifics, Atchisons and Paltimore & Ohios and Baltimore & Ohios.

The amount sold under the s-20-f rules has dwindled to \$274,500, par value, suggesting that the foreign holdings to be thus disposed of are becoming exhausted.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 coup. 4s at 112¼, \$5,000 coup. 3s at 102 to 102¼, and \$2,000 Panama 3s, reg., at 103¾. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.-The stock market has, as noted above, been unusually strong and active throughout the week. On Tuesday over 1,085,000 shares were traded in and the average for the week is about 912,000 shares. The railway list has been relatively steady although Canadian Pacific and Reading after dropping back from the highest close with net gains of 2 points and a few others nearly as much. Indeed no active issue in this group closes without an advance from last week. To-day's market was far behind all others of the week in the matter of activity and was highly irregular throughout the day with widely varying net results.

The industrial list has followed closely its movements of last Oct. and Nov. Bethlehem Steel now as then led the wide fluctuations by covering a range of 64 points. It closes with a net gain of 48. Crucible Steel has covered a range of 12 points, Mexican Petroleum 14½, General Motors 15. Studebaker 10, Am. Locomotive 9, U. S. Ind. Alco. 7½, Baldwin Locomotive 7 and others from 3 to 6.

For daily volume of business see page 1051.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	e fo	r Weel	t.		Range	stnce	Jan.	1.
Week ending March 17.	Week.	Lot	rest.	1	Hie	hest.		Low	est.	High	iest.
Par	Shares	\$ per	sha	re	S per	shar	e	S per	share	s per	share
Adams Express 100	1,100	132 14	Mar	14	14134	Mar	17	132 14	Mar	15414	Jan
American Express 100		124 1/8	Mar	14	128	Mar	17	12434		14036	Jan
Amer Teleg & Cable, 100	270	65	Mar	16	6914	Mar	13	63%	Jan	6914	Mar
Am Writ Paper pref. 100	3,000	11	Mar	13	15%	Mar	17	11	Jan	1534	Mai
Assets Realization100	500		Mar	17	534	Mar	16	436	Mar	8	Jar
Associated Oil100	2,900	67	Mar	15	711/2	Mar	15	62	Jan	77	Jar
Batopilas Mining20			Mar			Mar		2	Feb	356	Jai
Brown Shoe pref100	60		Mar		96	Mar	15		Jan	99%	Jan
Brunswick Terminal_100	800	10	Mar		1014				Jan		Jai
Case (J I) pref100	200		Mar		85	Mar		85	Feb		Jai
Cluett, Peabody & Co 100	2,500		Mar		74	Mar		70	Feb		Jan
Computing-Tab-Rec 100			Mar					44	Jan		Jan
Cons G,EL&P(Balt).100		110	Mar			Mar			Mar		Jai
Crex Carpet100			Mar			Mar		41	Feb		Ma
Deere & Co pref100			Mar			Mar				9834	Fel
Detroit Edison 100		1321/6	Mar			Mar		130 15		14136	Jai
Rights	618	4 %	Mar			Mar		434	Mar		Ma
Detroit United100					8734	Mar		70		8834	Fel
Diamond Match100		104	Mar					102 14	Mar		Jai
Elec Stor Battery100		6314			6314			60%		66	Jai
Helme (G W) Co100		180	Mar			Mar			Mar		Ma
Homestake Mining100		1311/								13314	Ma
Int Nickel pref v t c. 100		110	Mar			Mar				11134	Fel
Jewel Tea100			Mar			Mar		67	Mar		Ma
Preferred100	1,475				10914					10914	Ma
K C Ft S & Mem pf. 100			Mar			Mar		61	Mar		Ma
Kayser (Julius) & Co 100			Mar			Mar		84%	Feb		Jai
Keokuk & Des M100			Mar			Mar		128	Mar		Ma
Kings Co Elec L & P. 100		12914				Mar			Mar	10734	Fel
Laclede Gas100		10514			79	Mar		79	Jan		Fel
Mackay Companies. 100			Mar						Mar		Jai
Nat Cloak & Suit100 Preferred100		109	Mar			Mar			Mar		Fel
	100		Mar						Feb		Ja
N Y Chie & St L 100	100		Mar			Mar			Feb		Ja
2d pref100 Old Dominion Cop25					73	Mar		7036	Mar		Ma
Ontario Silver100						Mar		634	Jan		Ja
Peoria & Eastern100			Mar			Mar		8	Mar		Ja
Pitts Steel pref 100			Mar			Mar		9314		10034	Ja
Sloss-Sheff S & I pref 100			Mar			Mar				101	Ja
Texas Co rights	2,700		Mar		18%					1834	Ma
Tobac Products pref_100		108			10934					109 14	Ma
U S Realty & Impt 100			Mar								Fe
U S Reduc & Refg100			Mar		216						
Preferred100									Jan		Ja
Utah Securities v t c. 100	700		Mar			Mar			Mar		
Virginia Iron C & C. 100			Mar			Mar				62 34	
Wells Fargo Express, 100		12434						12434		135	Ja
Weyman-Bruton 100		225			225			225		225	Ma

Outside Market .- The "curb" market was exceedingly active and buoyant this week with the majority of issues showing gains and several new high records. Trading was well diversified. Cuba Cane Sugar and Midvale Steel were the most active specialties. An initial dividend of 1%4% on the pref. stock of the former contributed to the strength of the com., which on exceptionally heavy trading advanced over 15 points to 71% and closed to-day at 69%. Midvale Steel from 63% ran up to 71% and ends the week at 69%. Renewed interest in Tobacco Products advanced the com., Francisco, 30c per \$1,000 premium. Montreal, \$3.75 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Virginia 6s deferred trust receipts at 51.

The market for railway and industrial bonds has been more active and firmer in tone than of late, although the change is not exceptional in either particular. Daily transactions have averaged somewhat over \$3,000,000, par value, as against \$2,865,000 last week and about the same the week this week. Submarine Boat was irregular and after a loss of almost 3 points to 45, to 51½, the final figure to-day being 49¾. Chevrolet Motor, conspicuous for activity and strength, sold up about 20 points to 167 and down finally to 164¾. Aetha Explosives, after a loss of over a point to 21¼, moved up irregularly, reaching 23¾ and finished to-day at 23¼. Driggs-Seabury Ordnance declined at first from 142 to 138 but advanced to 155, the final figure to-day being 153. Kenefic Zinc Corp. was traded in for the first time between 13¾ and 14¼ and at 14½ finally. The first dividend of 10c. a was declared this week. Submarine Boat was irregular and after a loss of almost 3 points to 45, to 51½, the final figure to-day being 49¾. Chevrolet Motor, conspicuous for activity and strength, sold up about 20 points to 167 and down finally to 164¾. Aetha Explosives, after a loss of almost 3 points to 45, to 51½, the final figure to-day being 153. Kenefic Zinc Corp. was traded in for the first time between 13¾ and 14¼ and 14½ finally. The first dividend of 10c. a was declared this week. Submarine Boat was irregular and after a loss of almost 3 points to 45, to 51½, the final figure to-day being 153 was advanced to 157 the final figure to-day being 153. Kenefic Zinc Corp. Was traded in for the first dividend of 10c. a was declared this week. fluctuating between 37 and 39 during the week jumped tofluctuating between 37 and 39 during the week jumped to-day to 41½ with the close at 39¼. Standard Oil issues were very quiet. Illinois Pipe Line declined from 185 to 183 and recovered to 187. Ohio Oil advanced from 233 to 241 and eased off finally to 239. Standard Oil (Indiana), after early loss from 535 to 532, moved up to 555 and was traded in to-day down to 552. Other oil issues fractionally higher. Mining issues active in spots and generally higher. Bonds without material changed Bonds without material changed.

Outside quotations will be found on page 1051.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES For record of sales during the week of stocks usually as tive, see preceding page.

Saturday	Monday	Tuesday	PER SHAR	E. NOT PER	Friday	Salesfor the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On basis of 1	ce Jan. 1 00-share loss	Range for 1 Year 1	915
10224 103 10114 10114 *109 111 8784 88 7612 85 85 85 16412 165 *275 320 6078 61 *1212 13 3512 3512 9334 94 12912 12912 *170 180 17 17 *115 125 *130 140 *40 43 *26 27 *47 52 *40 45 12114 12114 *3612 3672 *264 94 *215 219 *8 10 16 1614 3612 3672 *264 94 *215 219 *8 10 16 1614 3612 3672 *264 94 *2774 *384 44 *384 44 *381 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3672 *3812 3872 *3812	**130 140 **40 44 **40 47 **75 75 **26 27 **47 52 **40 40 **1507s 151*s **215 219 **8 10 **16 16 16 **361*s 51*s 52!2 **44*s 44*s **1207s 121*s **60 60*s **11 14 **58 60 60*s **11 12 **27 123 **121*s **122*s 123 **129*s 129*s **118*s **127 140 **118*s **127 140 **13 16 **118*s **127 140 **13 16 **118*s **127 140 **14*s **13 16 **12*s **118*s **127 140 **118*s **128*s **118*s **128*s **118*s **129*s **118*s **121*s **118*s **121*s **121*s **131*s **125*s **118*s **121*s **131*s **13	## 14    **s per share*     104	## A	## Arch 16    \$ per share   10312 104	March 17	1,800 12,600 12,600 12,600 12,600 24,775 30,210 1,500 3,600 12,700 930 1,950 1	Do 2d pref.   100	21017a Jan 31   987a Jan 31   987a Jan 31   987a Jan 31   987a Jan 31   754   Feb 15   240   Jan 31   9214 Mar 1   128   Feb 16   41251   Jan 26   Jan 31   9214 Mar 1   128   Feb 16   41251   Jan 26   Jan 31   9214 Mar 1   128   Mar 3   4712   Mar 4   4712   Mar 4   4712   Mar 5   4712   Mar 5   4712   Mar 5   4712   Mar 6   4712   Mar 7   4713   4712		96 Jan 98 Mar 6384 Feb 67 Feb 8314 Aug 138 July 1014 Jan 2512 May 7774 July 12078 Sep 11812 July 163 July 163 July 163 July 163 July 163 July 164 Apr 125 Sep 13812 July 165 July 167 July 114 Apr 124 Sep 21 Jan 5318 Feb 24 Mar 45 Jan 45 Jan 612 Jan 1978 Feb 3214 Feb 27 Feb 11284 Jan 2514 Jan 1978 Feb 3214 Feb 27 July 1878 July 700 July 1878 July 700 July 125 June 8 Sep 14 Sep 14 July 125 June 8 Sep 14 Sep 14 July 125 June 8 Sep 14 Sep 16 Jan 1012 July 125 June 8 Sep 17 July 1878 July 1878 July 1991 Jan	11114 Nov 10218 Nov 96 Dec 7984 Nov 98 Apr 194 Nov 325 Jan 6484 Nov 1712 Nov 4112 Nov 10116 Dec 13518 Nov
*116 117 54 54 *100 102 978 978 49 4914 2912 2912 2178 3978 40 7278 7334 *10112 10212 *86 9 35 3514 *10118 1038 *11112 11212 145 145 *105 10812 53 53 *10812 11012 116 116 12812 12812 12812 136 10612 10613 53 5414 5196	*99 1061 180 180 60¹8 62³ 11¹¹2 11¹² 11² 11² 11² 11² 11² 11² 11² 11² 11²	2 9-3 97 2 3212 337 79 81 8 6778 69 9718 971 2 70% 72 2 66 981 2 *100 1061 *170 190 6214 637 3 11114 1122 27312 541 *116 118 5312 541 *101 102 10 10 10 103 4 94 4 94 5 11 8 30 30 2 2 22 4 034 4 14 4 795 8 83 1 1034 104 2 844 88 2 334 2 35 *8612 88 2 93 94 11218 112 *144 108 5 55 55 10814 109 11512 116 129 129 197 198 14 106 106 5 54 55 5 56 5 10012 102	8 934 93 8 328 331 8012 81 69 695 8 977 98 7714 733 4 1005 1061 8 175 190 8 6212 633 112 1121 2 1121 2 11612 118 1163 1641 116 118 5418 555 102 102 1058 100 50 2912 291 14 214 14 1034 102 14 1	4   9-3	3112 32: 4 312 32: 5 6912 691 5 6912 691 6 73 74 98 6 635 65: 11112 112 7178 73 117 177 166 166 118 152 6 102 102 12 1018 10 5012 20 12 1018 10 5012 102 14 22 29 14 22 29 14 29 29 15 29 29 16 29 29 29 17 29 29 29 18 29 29 29 18 29 29 29 19 29 29	4 21,30 1,00 2 43,05 6,50 2 3,35 43,70 30 41,22,60 41,22,60 41,22,60 41,22,60 41,23,	Wisconsin Central 10 Industrial & Miscellaneou.  Alaska Gold Mines. 10 Alaska Juneau Gold Mining Allis-Chalmers Mfg v tc. 10 Do preferred v tc. 10 Amer Agricultural Chem. 10 Do pref. 10 Amer Brake Sh & F ctis depo. Do pref tis deposit. 10 American Can. 10 Do pref. 10 American Car & Foundry 10 Do pref. 10 American Cod Products. 10 Do pref. 10 American Cod Products. 10 Do pref. 10 American Lesther. 10 Do pref. 10 American Lesther. 10 Do pref. 10 American Locomotive. 10 American Locomotive. 10 Do pref. 10 American Malt Corp. 10 American Sugir Refining. 10 Do pref. 10 American Sugir Refining. 10 American Sugir Refining. 10 Do pref. 10 American Sugir Refining. 10 American Sugir Refining. 10 Do pref. 10 American Sugir Refining. 10 American Sugir Refining. 10 Ame	1718 Mar 6 884 Mar 3 25 Jan 12 7514 Mar 2 6 65 Feb 28 9678 Feb 7 6 6184 Feb 1 10 94 Jan 4 10014 Mar 8 165 Feb 24 10 10912 Feb 15 0 6384 Jan 31 0 117 Feb 1 0 115 Jan 20 0 5714 Jan 31 0 1514 Jan 20 0 5514 Jan 31 0 1515 Jan 31 0 938 Mar 1 0 9518 Mar 1 0 9518 Mar 1 0 9518 Mar 1 0 1114 Mar 3 0 9518 Mar 1 0 1114 Mar 3 0 11512 Mar 3 0 11512 Mar 1 0 108 Feb 1 0 12614 Feb 1 0 12614 Feb 1 0 188 Feb 1 0 16512 Feb 2 188 Feb 1	991: Jan 5 74 Mar17 961: Feb 8 1031: Jan 28 1951: Jan 3 653: Mar16 1137: Jan 26 78 Jan 3 1191: Mar11 1757: Jan 19 1161: Feb 18 571: Jan 17 571: Jan 18 157: Jan 28 158: Mar16 158: Mar16 158: Mar16 158: Jan 28 168: Jan 28 168: Jan 18 1183:	33 Feb 48 Jan 90 Mar 3314 Jan 83 Feb 8714 Feb 9112 Jan 40 Feb 11112 May 82 Jan 91 June 43 Feb 1932 Jan 39 Jan 2058 Jan 714 Jan 2058 Jan 724 Jan 19 Mar 75 Mar 378 Apr 212 May 78 Jan 19 June 44 Jan 19 Mar 75 Mar 378 Apr 212 May 78 Jan 19 Jan 214 Jan 19 Mar 75 Mar 378 Apr 212 May 78 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Feb 109 Feb 109 Feb 109 Jan 109 Jan 104 Jan 105 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan	11912 No 13014 No 25212 A1

Saturday   Monday   T			- the	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lo	PER SHARE. Range for Previous Year 1915
Mar. 11 Mar. 13 M	far. 14 Mar. 15	March 16 Marc	h 17 Shares.		Lowest Highest	Lowest Highest
Saturday   Monday   Mar. 11   Mar. 13   Mar.	Table   Tabl	Thursday   March 16	the   the	NEW YORK STOCK	### ### ### ### ### ### ### ### ### ##	## Page   Previous   P

Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. s Ex-div. and rights. b New Stock. s Par \$25 per share. s Ex-stock dividend.

# New York Stock Exchange -- Bond Record, Friday, Weekly and Yearly Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending March 17.	Price Friday March 17.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE, Week Ending March 17.	Interest	Price Friday March 17.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
U. S. Government. U. S. Government. U. S. consol registered	Bid Ask	997. Jan '16		Low High 9978 9978	Ohio Buri & Q (Cos.)— Joint bonds. See Great North Nebraska Extension 4s1927	m - N	98 9838	98 98	32	100 High
U S Se registered       \$1918 Q - F         U S Se coupon       \$1918 Q - F         U S Se coupon       \$1925 Q - F         U S Se coupon       \$1925 Q - F	102 <sup>1</sup> 4 102 <sup>5</sup> 8 102 <sup>1</sup> 8 102 <sup>3</sup> 4 110 <sup>3</sup> 4 112 <sup>1</sup> 4 Sale	97 <sup>1</sup> 4 Oct '15 102 <sup>1</sup> 4 Mar'16 102 <sup>1</sup> 8 102 <sup>1</sup> 4 111 <sup>1</sup> 8 Mar'16 112 <sup>1</sup> 4 112 <sup>1</sup> 4 98 <sup>1</sup> 4 Oct '15	4	102 <sup>1</sup> 4 102 <sup>3</sup> 4 102 <sup>1</sup> 8 102 <sup>3</sup> 4 109 <sup>3</sup> 4 111 <sup>1</sup> 8 110 <sup>1</sup> 4 112 <sup>1</sup> 4	Registered	J - J	963 <sub>4</sub> 991 <sub>2</sub> 931 <sub>8</sub> 931 <sub>2</sub> 24 25	93 933s 24 Mar'16	48	24 2512
US Pan Canal 10-30-yr 28_21936 Q - F US P n Canal 10-30-yr 28_1938 Q - N US Panama Canal 38 g1961 Q - M	10212	97 July'13			1st consol gold 6s	M-N	104 <sup>1</sup> 8 105 <sup>1</sup> 2 78 <sup>5</sup> 8 79	79 Mar'16		70 8250
Foreign Government Anglo-French 5-yr 5s Exter loan A - C	941 <sub>2</sub> Sale	9378 941	3654	931 <sub>2</sub> 96 898 <sub>4</sub> 958 <sub>8</sub>	Chie & Ind C Ry 1st 5s1936 Chie Great West 1st 4s1956 Chie Ind & Louisv—Ref 6s.194	M- 5	15 20 73 Sale 112 113 9784 10112	71 June'15 9754 Feb '13 24 Jan '16 7218 73 11318 Feb '16 100 Feb '16		1111-2 110-2
Argentine—Internal 5s of 1906 M-E Chinese (Hukuang Ry)—5s of '11 Juba—External debt 5s of 1904 Ms - 8 Exter dt 5s of '14 ser A 1949 F - 4	\$ 91 915 \$ 7684 771 100 1008 9584 961	7712 777 4 10012 1003 9612 Mar'1	8 7 4 2	69 78 <sup>1</sup> 4 96 <sup>1</sup> 4 100 <sup>3</sup> 4 94 <sup>1</sup> 8 96 <sup>1</sup> 2	Refunding gold 5s	8 3 - 3	90% 91%	955 Apr '11 55 Dec '18 90 90	2	90 911
External loan 4 1/4   1949   F - 1/4   Ja panese Govt—£ loan 4 1/4   1925   F - 1/4   Second series 4 1/4   1925   J - 1/4   Do do "German stamp"   Sterling loan 4s   1931   J - 1/4   Second Series   1899   Q - 1/4   1954   J - 1/4   1/4   1954   J - 1/4   1/4   1954   J - 1/4   1/4   1954   J - 1/4   1954   J	851 <sub>2</sub> 863 1 85 Sale 1 851 <sub>8</sub> Sale 1 77 Sale	85 86 85 851 7684 771	8 4 66	8214 8618 7812 8518 73 7784	Chie <sup>7</sup> S & East 1st 4 1/2s	J - J	97 <sup>1</sup> 4 92 <sup>3</sup> 4 Sale	9258 Feb '10	29	911 <sub>8</sub> 94 925 <sub>8</sub> 925 <sub>8</sub>
Sterling loan 4s	70 Sale 1 80 85	6884 70 60 Feb '1 50 Feb '1 9512 Jan '1	6	63 70 60 60 50 50	Gen & ref Ser A 4½sa201 Gen ref conv ser B 5sa201 Gen'i gold 3½s Ser Be198 General 4½s Ser Ce198	4 A - O 4 F - A 9 J - J	931 <sub>2</sub> 941 1073 <sub>8</sub> Sale 80 801	10718 1075 8 8012 801 8 10278 1031	149 10 24	10618 110 8012 8112 1021- 104
Tokyo City—58 loan of 1912 M- **These are prices on the hasts of \$550  **Etata and City Securities.	\$ 78% Sale	7812 78	57	74 80 101 1021 <sub>2</sub>	35-year deben 4s193 Convertible 41/s193 Chie & L Sup Div g 5s192	4 J - J 2 J - D	928 925 1014 Sale	9288 921 10084 1011 1037e Feb '1	123	92 9312 10012 10384
# Y City = 4/4 s 1960 M 4/4 8 Corporate stock 1964 M 4/4 8 Corporate stock 1965 J - 1963 M	10718 Sale 8 107 Sale	10214 1021 107 107 107 107	8 1	3 101 1021 <sub>2</sub> 3 1061 <sub>8</sub> 108 5 1057 <sub>8</sub> 1075 <sub>8</sub>	Chie & Mo Riv Div 5s192 Chie & P W 1st g 5s192 O M & Puget 8d 1st gu 4s.194 Dubuque Div 1st s f 6s192	9 J - 3	104 Sale 9134 917 10658 1071	- 105 <sup>1</sup> 2 Feb '1 103 <sup>7</sup> 8 104 8 91 <sup>1</sup> 4 91 <sup>7</sup> 4 107 <sup>2</sup> 8 Feb '1	8 15 6	10314 104 9034 9178 10718 1078
4% Corporate stock1959 M- 4% Corporate stock1958 M- 4% Corporate stock1957 M-	N 9912 99 N 9912 99 N 9912 99 N 9884 99	58 9914 99 78 9918 99		2 9778 9914 2 98 9984 4 9758 9912 9714 9714	Fargo & Sou assum g 6s192 La Crosse & D 1st 5s191 Wis & Minn Div g 5s192 Wis Vall Div 1st 6s193	9 J	102 <sup>5</sup> 8 103 <sup>3</sup> 4 107 107	110 June'l 10284 Feb 'l 10384 Mar'l 4 10714 Feb 'l 10012 Nov'l	6	1025 1024 10312 104 10714 10714
New 41/8	N 10634 107 N 100 102 N 10634 107	18 106% Mar' 1 101% Dec '1 18 106% 107	5 18 1	105% 1071 <sub>2</sub>	Mil & No 1st ext 4 1/4s	4 J - I	101 <sup>3</sup> 4 97 95	- 10012 Nov'l - 101 Feb 'l - 9638 Feb 'l - 9412 Nov'l	6	101 101
8 1/2 % Corporate stock 1954 M - W State 4: 1961 M - Canal Improvement 4s 1961 J -	N 8812 88 8 105 105 J 105	34 8812 88	12 2	0 88% 88% - 10212 10558	Registeredp19	37 M-		8178 82 12 7812 Jan '1 12 9414 94	14 17	9414 9512
Canal Improvement 4s1962 J - Canal Improvement 4s1960 J - Canal Improvement 4½s.1964 J - Canal Improvement 4½s.1965 J	1144 116	10212 Jan ' 115 Feb ' 10714 Feb ' 178 115 Mar'	16	- 10212 10212	Stamped 4s 19  Stamped 4s 19  General 5s stamped 19  Sinking fund 6s 1879-19  Registered 1879-19  Registered 1879-19  Debenture 5s 19  Registered 19	87 M-1 29 A-	116 Sale	116 116 11212 Jan '1	6	11418 11634 11212 11212
Highway Improv't 4½s_1968 M- Highway Improv't 4½s_1965 M- Firginia funded debt 2-3s_1991 6s deferred Brown Bros etfa_	a 10812	107 Mar' 8814 Jan	16	- 107 107	Registered 1879-19  Debenture 5s 19  Registered 19	29 A - 29 A - 21 A - 21 A -	10384	12 10484 104 104 Feb 103 Feb 101 Dec	16	103 103
Ann Arbor let g de b. 1995 Q - &ich Top & S Fe gen g de 1995 A -	J 6234 64 6 9412 Sal 9312	le 941 <sub>2</sub> 94	184 10	63 65% 94 95% 3 93 935	Frem Elk & Mo V 1st 6s19 Man G B & N W 1st 334s.19	MEI -	31	e 1047 <sub>8</sub> 103 1011 <sub>2</sub> May 117 Aug 901 <sub>2</sub> Sep	18 15	104 105
Registered	87 88 87 88	8 8718 Mar' 878 8612 Jan	16 16 73 <sub>8</sub>	- 8634 88	Milw & S L 1st gu 3 1/8 19 Mil L S & West 1st g 6s 19 Ext & imp s f gold 5s 19	41 J - 21 M - 29 F -	8 10734 108	38 108 100	3	1 108 109
Conv gold 4s 1955 J Conv 4s issue of 1909 1955 J Conv 4s issue of 1910 1960 J 10-year 5s 1917 J		412 9912 May	13	18 103 1078 1 10112 1018	Mich Div 1st gold 6s19 Mil Spar & N W 1st gu 4s. 19 Northw Union 1st 7s g19	24 J - 47 M - 17 M -	8 9138 93 8 10358	11178 Dec 1 11212 Feb 9 11212 9 10728 May 107 Mar	16 11 <sub>2</sub> 14	3 1121 <sub>2</sub> 1121 <sub>3</sub> 911 <sub>2</sub> 94
East Okia Div 1st g 4s 1928 M Rocky Mtn Div 1st 4s 1965 J Trans Con Short 1st 4s _1958 J Oal-Aris 1st & rof 416 'A' 1962 M	90 9 9784 9	8 8818 Feb 1 904 9 8 9712 9	16 034 712	96 961 9 86 89 89 911 15 971 <sub>2</sub> 99	Winona & St P 1st ext 7s. 19 Obleago Rock Isl & Pac 6s19 Registered	916 J - 917 J -	102 102 10 102 10 102 10 855 8a	258 10214 10 212 102 Mar	21 <sub>4</sub> 16	2 1011 <sub>2</sub> 1027 <sub>8</sub> 1011 <sub>2</sub> 102
## Fe Pres & Ph 1st g 5s 1942 M 41 Coast L 1st gold 4s 1952 M Gen unified 4lgs 1964 J Ala Mid 1st gu gold 5s 1928 M	9214 Sa D 9184 9	5 1031 <sub>2</sub> Sep le 92 9 21 <sub>8</sub> 921 <sub>8</sub> 9 1061 <sub>2</sub> Feb	21 <sub>2</sub> 21 <sub>8</sub> 116	16 9184 943 3 9188 923 10614 1078	all Berunding gold 481	988 J -	J 8384 8 O 6684 8a	5 84 Mar de 66 6 5 4412	5	8414 87 83 84 6384 6912 4112 49
Charles & Sav 1st gold 4s. 1938	J 13212 N 8658 8	94% Mar 129% Aug 718 8612 8	16	9384 95 4 8614 871 12012 8122	ORIF&NWlstguss 1	934 A -	N 79 8 52 5 0 9958 10	9434 June 58 Feb 100 Feb 10078 Mar	16	99% 100
511 Sp Oca & G gu g 4s1934 J Salt & Ohio prior 214s1925 J	0 10814 99 9318 84 J 9214	991g Feb	15 16 378 3	991 <sub>8</sub> 991 33 928 <sub>4</sub> 937 921 <sub>4</sub> 921	Choc Okla & G gen g 5s_o1 Consol gold 5s1	927 J - 919 J -	) 9914 N 91	9818 Jan 9758 July 58 Jan	16	58 58
Registered	-0 914 8	112 91 Mar 110 9612 9	18 <sub>4</sub> 16 67 <sub>8</sub> 1	38 9112 921 8912 911 66 9612 985	St Paul & K C Sh L 1st 4 1/2s Ohio St P M & O con 6s1 Cons 6s reduced to 3 1/2s1	930 J -	D 11814	1 6612 Mar 11858 Jan 8784 Feb 1212 10212 10	16 16 17	- 65 71 1184 11858
Pitts June 1st gold 361922 J P June & M Div 1st g 3 1/s 1925 M P L E & W Va Sys rof 4s1941 M	91% 9 8812 Se	112 Jan 9114 Feb	'12 '16	91 913	Ch St P & Minn 1st g 6s1 North Wisconsin 1st 6s1 St P & S City 1st g 6s1	918 M- 930 J 919 A	N 118 J 118 O 10538	11818 Mar 12958 May	16	11818 11814
Southw Div 1st gold 3 \( \) s_1936 \( \) Oent Ohio R lst e g \( \) \( \) \( \) \( \) Lor \( \) W con lst g \( \) \( \) \( \) \( \) Monon River lst g u g \( \) \(	9112 S4 - 5 10014	100 Apr 10714 Feb 101 Dec	13 16	1074 107	2 Superior Short L 1st 5s g_01 Chic T H & So-east 1st 5s_1 S Chic & West Ind gen g 6s_1 Consol 50-year 4s1 Cin H & D 2d gold 41/s1	960 J	M 1061 <sub>2</sub> 10 793 <sub>8</sub> Sa	001 -	938	16 7812 8158
Ohio River RR 1st g 6s 1936 A General gold 5s 1937 A Pitts Clev & Tol 1st g 6s 1922 A Pitts & West 1st g 4s 1917 J	- 0 10484 - 10584 - 9912 -	1051 <sub>4</sub> 10 1131 <sub>2</sub> Feb 991 <sub>2</sub> Feb	112 116	1 10514 1051	1st & refunding 4s1	959 J	74 8	7 864 June 25 July	12	
Stat Isl Ry 1st gu g 41/s 1943 J Bolivia Ry 1st 5s 1927 J Buffalo R & P gen g 5s 1937 M Connect 41/s	- 5 10058 - - N 10258 -	10958 Mai 103 Feb	16	102 103	Day & Mich 1st cons 4 1/2	953 931 935	3	65 J'ly 94% Dec	14	=
All & West lat g 4s gu 1998 A Clear & Mah lat gu g 5s 1943 J Boob & Pitte lat gold 6s 1921 F Cousol lat g 6s 1922 J	- J 104 - - A 10784 -	92 <sup>5</sup> 8 103 <sup>1</sup> 8 Feb 108 <sup>1</sup> 4 Feb 10 <sup>8</sup> 4 Feb	'16	10318 103 10758 108 10784 110	ls cleve Cin C & St L gen 4s	1935 1993 1931	- J 8418	861 <sub>2</sub> 851 <sub>2</sub> Feb 843 <sub>4</sub> 843 <sub>4</sub> Ma	7812 '16	771g 81 851g 87 8484 87
Canada Sou cons gu A 5s1962 A Ragistered	-D 02	10678 Apr	14 9312	2 9312 93	St L Div 1st coll tr g 4s  Bt L Div 1st coll tr g 4s  Registered  Roy & Col Div 1st a 4s	1991 J 1990 M 1990 M	- N 8018	80 <sup>1</sup> 4 80 82 <sup>1</sup> 4 Ma 84 85 Dec	15	1 79 8412
Consol gold Se	-D 8354 - -J 10318 -	ale 100% 1	0078 '16 v'15 -	8 10014 102 8 10014 102 8312 83	W W Val Div 1st g 4s	1940 J 1920 M 1936 C	-N 105 -F 9118	Maio Mis	v'15 -	9118 9118
Mobile Div 1st g 5s1946 J Cen RR & B of Ga col g 5s1937 M Cent of N J gen'l gold 5s1987 J	- J 10318 - - N 95 - J 11784 1	9634 95 Feb	'16 - '16 - 1784	110 110	Registered	1923 1934 1934 1940	- J 116 .	1054 Ju	r'16 -	10212 1021
Registered \$1987 G Am Dock & Imp gu 5s 1921 J Leh & Hud Riv gen gu g 5s1920 J N Y & Long Br gen g 4s 1941 M	- 3 10358 1 - 3 102 4- 8 98 1	04 10358 1 100 Jun 10012 Jan	0358 e'13 -	1 10314 103	Peo & East 1st con 4s	1938 1940 1990	-O 671 <sub>2</sub> Apr 25	681 <sub>2</sub> 68 30 Fe	694	6 664 70
Cent Vermont 1st gu g 4s_41920 C Dhesa & O fund & impt 5s_1929 C 1st consol gold 5s	-N 1004 I	96 <sup>1</sup> 2 97 Feb 06 <sup>3</sup> 8 105 <sup>1</sup> 2 1 105 Dec	0512	96 98 1051 <sub>2</sub> 107	Col Midland 1st g 4s Trust Co certfs of deposit. Colorado & Sou 1st g 4s	1947 J	- J 818 814 - A 9112	10 81 <sub>2</sub> Sale 81 <sub>4</sub> 92 92 M	1011 <sub>2</sub> 81 <sub>2</sub> 9 nr'16 -	
Registered 1939   1939   1932   1992   1992   1992   1992   1992   1992   1992   1993	- A 884 8	Sale 9134 91 9012 Feb Sale 8714 85 85 Feb	92 <sup>1</sup> 8 '16 - 88 <sup>3</sup> 4 '16 -	100 8614 81 85 85	Cuba RR 1st 50 yr 5s g	TORO		95 10514 M	85 ar'16 -	2 8412 871 10514 1053
Big Sandy 1st 4s	- D 9684	83 84 Feb 9818 9684 Feb 8484 Jan 87 8512 Ma	16 - 16 - 13 -	9634 9	184 Del Lack & Western— 184 Morris & Es 1st gu 31/5  N Y Lack & W 1st 6s  Construction 5s	2000 J	- B 87 - J 10778	88 8712 10884 109 Fe	871 <sub>2</sub> b '16 1033 <sub>4</sub>	10 8614 871 10818 109 10334 1041
Greenbrier Ry 1st gu g 4s_1940   Warm Springs V 1st g 5s_1941	M-N 8112 W-8 9612	8278 8318 Fel 90 Ap	116	82 8	Warren 1st ref gu g 31/46	2000 E	N-N 9812 7-A 84 4-S 10412	95°s Ser 102°s Fe 104°s Do 104°s Do	b '03 - e '15 -	1041, 1041
Ohic & Atton RR ref g 8s 1949 Bailway 1st lien 3 4s 1950 Chic B & Q Denver Div 4s 1949 Illinois Div 3 4s 1949	- J 441 <sub>2</sub> 1 - A 998 <sub>4</sub> . - J 851 <sub>2</sub>	Sale 4412 9984 M	441 <sub>2</sub> ar'16 855 <sub>8</sub>	10 43 4 -12 99 10 85 8	O I tet Hen coule a 41/a	1022	- 4 10158	100% 100¼ 101% 10158 Sale 97	1003 <sub>8</sub> 1015 <sub>8</sub> 97 107	40 10014 1001 4 10012 1014 24 9614 978 19 106 108
Registered 1949  Registered 1949  Town Div sink fund 58 1919  Sinking fund 48 1919	1027 <sub>8</sub> 993 <sub>4</sub>	9712 De 10278 Fel	9934	5 941 <sub>2</sub> 9 1021 <sub>2</sub> 10 998 <sub>8</sub> 9	Alb & Sus conv 31/s Rens & Saratoga 1st 7s			Sale 871 <sub>2</sub> 113 Fe	88 b '16	5 854 88
No price Friday; latest this w	eek. & Due	April. Due	May.	ø Due June	. A Due July, & Due Aug of	Due Oe	t p Due N	lov • Due D	ee. s	Option sale.

BONDS . Y. STOCK EXCHANGE Week Ending March 17.	Intere	Price Priday March 17	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ending March 17.	Interes	Price Friday March 17.	Week's Range or Last Sale	Sold	Range Since Jan. 1.
nv & R Grist con g 4c1936 Donsol gold 414s1936	3 - 3	781 <sub>2</sub> Sale 831 <sub>8</sub> 831 <sub>2</sub>	Low High 7712 7812 8318 8318	34	Low High 76 7912 83 85	Leh & N Y 1st guar g 4s1945 Registered1945	M- 9	9058 92	Low High 89 Dec 15		Low Hig
Improvement gold 581928 let & refunding 5s1955	F-A	80 Sale 57 Sale	79 80 561g 57	19 31	7834 8278 5512 5878	1st consol gold 4s	Q - J	94 <sup>1</sup> 4 88	105% Mar'16 494 Oct 15 8612 8612		1047 <sub>8</sub> 106
Rio Gr June 1st gu g 5a 1939	J - D	85 90 33 351 <sub>4</sub>	6112 Apr 11			General gold 4s	M-S	9512 9934	9958 Mar'16 9914 Oct '06		9914 99
Rio Gr So 1st gold 4s 1940 Guaranteed 1940 Rio Gr West 1st g 4s 1939 Mtge & col trust 4s A 1949	J - J	35 7514 Sale 62 6418	35 Nov'15 75 7514 64 Feb '16	9	7434 7812 62 65	Debenture gold 5s	J - D	86 89 96	8534 Mar'16 97 Jan '16		851 <sub>2</sub> 86 97 97
Utah Cent 1st gu g 4s.41917 Moi Un Ry 1st g 5s1917	A - O M- N	9912	90 Apr '14			Guar refunding gold 4s1949 Registered	M - 5	90 <sup>1</sup> 4 Sale	89 9014 95 Jan 11 10312 Mar 16		87 90 1011 <sub>2</sub> 103
t & Mac. 1st Hen g 4s 1995	8 - D	8312 89	90 Jan 16		85 85	N Y & R B 1st cong 58_1930 N Y & R B 1st gold 581927 Nor Sh B 1st cong gu 58_01932	W . 3	103 103 <sup>1</sup> 2 101 <sup>1</sup> 8 95			10212 103
Gold 4s	A - D	104 106 1024	1024 Feb '16		10214 10314	Lautalana & Auk lat a 5a 1097	M - 5	1124 1124	88 88 11212 Mar'16		88 97
Registered 1937 1 30 Shore & At g 5s 1937 gin Jol & East 1st g 5s 1941 1s 1st consol gold 7s 1920 N Y & Eric 1st ext g 4s 1947	A · O	92 95	93's Jan '16		9378 9512	Gold 5s. 1930 Gold 5s. 1937 Unitied gold 4s. 1940 Registered. 1940 Collateral trust gold 5s. 1931 E H & Nash 1st g 6s. 1919	1 - 7	1093 <sub>4</sub> 945 <sub>8</sub> Sale	94% Jap 16 94% 95 94 June 14	96	9414 98
In Joi & East 1st g 5s 1941 le 1st consol gold 7s 1920	M-N M-S	11012 11078 9518	104 Feb '16 11078 Mar'16 9712 June'14		11012 11138	Collateral trust gold 5s - 1931 E H & Nash 1st g 6s - 1919	M-N J-D	1053 <sub>8</sub> 1071 <sub>2</sub> 112	1054 Mar'16		105 105
2d ext gold 5s	M S	10218 1021	101% Mar'16			N O & M 1st gold 68 1930	J - J	102 Sale 11618	102 102 115 a Feb 16		100% 102 11512 116
2d ext gold 5s. 1919 3d ext gold 4 4 9 1923 4th ext gold 4s 1920 5th ext gold 4s 1928	A O	10218 9458 110 11019	102's Feb 16			2d gold 6s	F - A	109 893 <sub>4</sub> 903 <sub>8</sub> 108	90 Mar 16 107 Mar 16		90 90
Erie 1st con g 4s prior1996	3 - 3	85% Sale	110% Feb '16 85 85%			2d gold 3s	M-S M-N	6118	8218 Feb '18 8838 Mar'16		8784 90
Registered 1996 let consol gen lien g 4s 1996 Registered 1996	3 - 3	76 Sale	7434 76 7612 Jan '16	36	7612 7612	Atl Knox & Nor 1st g 5s1945 Hender Bdge 1st s f g 6s1931	M- S	10834 10558	111 Ja '13 105 June'15 8918 8918	00	87% 8
Penn coll tr o 4a 1951	F - A	8914 Sale 71 Sale	71 713	14		Kentucky Central gold 4s. 1987 L& N& M& M 1st g 4 1/4s 1945 L& N-South M Joint 4s. 1952	M- S	88 <sup>1</sup> 4 89 <sup>1</sup> 4 100 <sup>7</sup> 8 80 <sup>3</sup> 4 Sale	100% Feb '16		9978 100
00-yr conv 4s A	J D	7812 Sale 101 10113 10612 1081	1024 June		7778 84 10534 107	Registered h1952 N Fla & S 1st gu g 5s 1937	Q-J F-A	10614	80% 81 95 60 '05 106% Mar'16		10618 100
Diev & Mahon Valg 5s 1938 Long Dock consol g 6s 1935 Coal & RR ist cur gu 6s 1922	J - J A - O	123	12212 Mar'16		12112 12212	N & C Bdge gen gu g 4 % a. 1945 Pens & Atl 1st gu g 6s 1921	F-A	9712 10814	1081g Mar'16 108 Jan '16		1081 <sub>8</sub> 100 1051 <sub>4</sub> 100
Dock & Imp 1st ext 5s1943	M-N J-J	102 Sale	1054 1054	4	102 102 10258 10514	8 & N Ala cons gu g 5s1936 Gen cons gu 50-year 5s.1963 L & Jeff Bdge Co gu g 4s1945	A - U	10712 10238 10212 8018 8119	108 Jan 16 10212 10212 8212 Mar'16	66	10212 10: 8018 8:
Dock & Imp 1st ext 5s 1943 N Y & Green L gu g 5s 1946 N Y Sus & W 1st ref 5s 1937 2d gold 446	J - J	99			9812 9812	Manila RR—Sou lines 4s1936 Mex Internat 1st cons g 4s1977	M - N	****	77 Mar'10		
2d gold 4½8. 1937 Jeneral gold 5s. 1940 Ferminal 1st gold 5s. 1943 Mid of N J 1st ext 5s. 1940 Wilk & Ea 1st gu g 5s. 1942 & Ind 1st con gu g 6s. 1942	F-A	80 84 105				Stamped guaranteed1977 Midland Term—1st s f 5s g. 1925	M-S	110	101 Oc: '09		
Mid of N J 1st ext 5s 1940 Wilk & Ea 1st gu g 5s 1942	J - D	1041 <sub>8</sub>	80 Mar 16 102 Jan 14 11112 May 12 89 89 106 May 12	1	8612 90	Minn & St L ist gold 7s1927 Pacific Ext 1st gold 6s1921 1st consol gold 5s1934	A - 0	8912	102% Nov'15 89 Mar'16		8812 9
de Ind 1st con gu g ds 1926 ans de T H 1st cons 6s 1921 st general gold 5s 1942 de Yerren let cold de 1942	J - J	90 95 55 65	90 Jan 10 995 Dec 1	3	90 90	Des M & Ft D 1st gu 4s 1935	M - B	611 <sub>2</sub> Sale 50 55	60 Feb 15		
Bull Co Branch 1st g 5s 1930	A - 0		95 June 1	2		Refunding gold 4s 1951	M - B	9018 Sale 5614 5818 9314 9312		23	5112 6
orlda E Coast 1st 41/6 1959 rt St U D Co 1st g 41/6 1941 W & Rio Gr 1st g 4s 1928	1 - J	931 <sub>2</sub> Sale 611 <sub>4</sub> Sale	. 92 Aug 1	)		M StP&SSM cong 4s int gu 193s 1st Caic Term s I 4s 1941 M SS& A 1st g 4s int gu 1926	M-N	9634 9718	9714 June 12		9718 9
eat Northorn-				186	9778 99	Mississippi Central 1st 5 1949 Mo Kan & Tex 1st gold 4s _ 1990	1 - 0	9278 931 7318 Sale	7278 7314	80	7278 7
B & Q coll trust 4s 1921 Registered b 1921 Set & refunding 4 1/8 ser A 1961	0 - 1	98 991	4 985g 985 99 99	1	9734 9834 99 10018	2d gold 4s	M- N	51 53 525 Sale	41 435 51 51 5212 53	65 1 22	51 5
161 & refunding 4 \( \) \( \) s er A 1961 \\	1 : 1	9714	97 s Feb 1	6	9718 9738	lat & refund 4s	J J	383 Sale	3814 39 51 Dec 15	8	3814 4
Registered 1933 Reduced to gold 4 44 1933	1 - 1	1033 Sale	12112 1211 10338 1033	2 8	1214 122 1212 1212 1013 1034	Dal & Waco 1st gu g 5s1940 Kan C & Pac 1st g 4s1996	F-A	60 Sale	994 Dar 13		60 6
Mont ext 1st gold 4s 193	1 -D	9678 97	8 9614 96	4 14	9558 9638	Mo K & E 1st gu g 5s 1942 M K & Ok 1st guar 5s 1943 M K & T of T 1st gu g 5s 1943	W-N	8312 Sale 58 60 850 Sale	831 <sub>2</sub> 841 <sub>4</sub> 59 59 48 501 <sub>2</sub>	1	59 6
Registered	3 - 1	89	- and a second	5	9612 9612	Sher Sh & So let gu g 5s 1943 Texas & Okla 1st gu g 5s 1943		00	96 May'12 54 56	15	54 6
Minn Union 1st g 8s 192 Mout C 1st gu g 6s 193	2 J - J	10918	1204 Dec 1	5		Trust gold 5s stampeda191	M- S	91 95	91 91 82 Oct '18	8	
Registered 193	7 J - J	1103 111	13614 May'0 14 11084 110	84 2	1104 11084	Registered	F-A	881 <sub>2</sub> Sale	82 Oct '13 881 <sub>2</sub> 881 <sub>3</sub>		8318 8
Will & S F1st gold 5s 193	B J - D	11058 -80	- 109% Dec '1	5	74 75	40 year gold loan 4s194	M- 8	40 42 391 <sub>2</sub> 41	3938 401 40 Mar'10		40 4
r B & W deb ctfs "A" (\$100 par Deben ctfs "B" (\$100 par) ulf & S I 1st ref & t g 5s_b195.	2 J - J	1118 12 84 86	11 Mar'l	6	11 1414	1st& ref conv 5s	F-A	8112	100 Feb 13	3	82 8
Registered 5195	2 1 - 1	95 96		20	934 96	Cent Br Ry 1st gu g 4s191 Cent Br U P 1st g 4s194 Leroy & C V A L 1st g 5s192	J - D	50	7712 Dae 1	3	
Registered 199 Col & H V 1st ext g 4s 194 Col & Tol 1st ext 4s 195 0 1810 Belt & Term 1st 5s 193	8 A - O	8518 85	- 84 Nov'l	5	86 86	Pac R of Mo ist ext g 4s. 193 2d extended gold 5s. 193	F - A		001. Bab '14	2	00 0
mula Central 1st Rold 4s 195	1 3 - 3	9612 96	9412 Feb 96	2 2	9612 9758	St L Ir M & S gen con g 5s 193 Gen con stamp gu g 5s 193 Unified & ref gold 4s 192	IA-C	10178 102	10012 Mar'10 10114 10114 1012 J'ly '10 79 793	13	7412
Registered 195 1st gold 3 1/4s 195	3 - 3	85 833 <sub>4</sub>	- 85 Feb 1	6	83 8658	Registered	3 84 - N	7119 721	80% Oct 721		
Registered 195 Extended 1st gold 8 195 Registered 195	A - 0	8434 90	844 Feb 1	6	8434 8434	Verdi V I & W 1st g 5s 192 Mob & Ohio new gold 6s 192 1st extension gold 6s 192	7 J - 8	11414	1144 1143	. 10	112 1
Registered 195	M- 8	80				Oeneral gold 4s	7 M-	00 100	75 Fab 1	R	1102 1
Registered 195	2 A - C	99.3 90	954 Sep '	2	90 011	St Louis Div 58192 St L & Cairo guar g 4s193 Nashville Ch & St L 1st 5s192	7 J - E	90 921 881 <sub>2</sub>	2 89 Dec 1 888 Feb 1 2 1033 Feb 1 1104 Mar'l	8	88%
Ist refunding 4s 195 Purchased lines 3 14s 195 L N O & Tex gold 4s 195	31 MA - P	85 85	58 83 Jan 1 84 8514 86	6	83 83 874	Jasper Branch 1st g 6s192	3 3	107 107	2 10334 Feb 10 - 11014 Mar'l	8	1104 1
Cairo Bridge gold 4s 195	3 M- N	80	12 9212 Mar'l	6	90 9212	McM M W & Al 1st 6s	1 3 - 1	10138	10112 Feb 1 113 J'ly 0 1284 Dec 1 68 Oct 1	4	101.
Litchfield Div 1st g 3s 195 Louisv Div & Term g 3 4s 195 Registered 195	3 3 - 1	80%		6	8134 8134	Guaranteed general 4s197 Nat of Mex prior lien 41/4s192	7 A - C		967 Feb 1	3	
Middle Div reg 5s	1 F - A	*69% 72	123 May	16	71 71	1st consol 4s	1 A - 0	79	- 20 May 1	5	
Gold 3 1/2 195	1 J -	7114 76 8134	- 8118 Jan	6	8118 8118	NO&N E prior tien g 6sp191 New Orleans Term 1st 4s195 N Y Cen RR conv deb 6s193	3 J - 1	11412 3416	72 Dec '1	5	11212 1
Gold 3½s 195 Registered 195 Springf Div 1st g 3½s 195 Western lines 1st g 4s 195 Registered 196	1 3 -	7834 83 8812	7834 Jan ' 8912 Feb '	16	7834 7884 8912 8912	Consol 4s series A	8 F - A	8638 Sale 9478 Sale	86% 88 94% 95	8 12	4 8614 4 941g
Bellev & Car 1st 6s 192	3 J - I	10412	117's May	10		N Y Central & H R g 3 1/4 s. 199 Registered 199	7 J	83 Sale 8134 82 9234 Sale	12 82 Mar'1	6	3 8258 8114 2 9218
Oarb & Shaw 1st gold 43 193 Ohie St L & N O gold 5s 193 Registered 193	1 J - I	109	9412 J'ly 10812 Feb '	16	108 109	Registered	4 M I		917 Dec 1	5 1	6 76
Gold 3 168	51 J - I	0	- 90 Oct	09		Registered	8	751 <sub>2</sub>	- 76 76 86 86		2 75 4 84 <sup>1</sup> 8
Registered 19: Joint 1st ref 5s series A 19: Memph Div 1st g 4s 19:	51 J - 1	8813 8	2 1021s Mar's 867s Lec	15		Mich Cent coil gold 3½s199 Registered190 Battle Cr & Stur 1st gu 3s. 198	8 -	781 <sub>2</sub> 78	7734 Jan '1	6	77
Registered 19: St Louis Sou 1st gu g 4s 19: ad Ill & Iowa 1st g 4s 19:	31 M-	5 90 9	512 98 J'ly 312 9212 Jan	08	- 90 9212	Beech Creek 1st gu g 4e 193	6 J -	9614 96	. 99 May'l		1 9614
nd III & Iowa 1st g 4s 199 at & Great Nor 1st g 6s 199 ames Fran & Clear 1st 4s 199 Aassa City Sou 1st gold 3s 199	19 M-	N 97 9	814 9734 Mar 214 9212 Feb	16	97 98 921, 921,	2d guar gold 5s	16 J -	100			- ::
Registered 19	50 A -	927 <sub>8</sub> Sa	63 Oct	00 -	9 70 71	Beech Cr Ext 1st g 3 1/3 - 6198 Cart & Ad 1st gu g 4s - 198	1 A -	893 <sub>4</sub> 91			
Registered	80	J 89 Sa J 9958 10	le 8858 8 0 991 <sub>2</sub> 9	918 918	5 98 100	N J June R guar 1st 4a 19	1 M-	S 9314 94	.   8914 Feb	16	8914
North Ohio 1st guar g 5s. 19	15 A -	80 8	5 83 8 01 <sub>8</sub> 98 Mar	14		N Y & Hartem g 3 1/8 200 N Y & Northern 1st g 58 193	00 M 27 A -	N 811g	- 85 10512 Mar'l	6	10512
Registered 19	10 J -	J 103 Sa	le 103 10 1001 <sub>2</sub> Feb	3	2 10038 103 10012 10019	Nor & Mont 1st gu g 5s 19	16 A -	0 99	18 9958 Mar'	1	8958
chigh Vali (Pa) cons g 49_20 General cons 4 4820 ch V Term Ry 1st gu g 5s_19	03 M - 1	N 9214 9 N 10218	1014 Jan 111 Mar	16	9018 9214 10114 10114 110 111	R W & O con 1st ext 58 19	18 10 -	NI 1611	- 10412 Feb	16	
Registered 19- ch Val Coal Co 1st gu g 5s. 19-	11 A - 1	0 111	_ IIII8 ***	11		Rutland 1st con g 4 1/2s 19	41 J -	J 8134	81% Dec	15	
Registered 19:	33 3	3	105 Oct	13		Og & L Cham ist gu 4ag19 Rut-Canada ist gu g 4ag19 St Lawr & Adir 1st g 5a19 2d zold 6a	49 J -	95	00 Oct	15	
No price Friday; tatest per		1		1	11	10 Au S.M. 4M	arris & c	9 100			- D 0

BONDS  N. Y. STOCK EXCHANGE  Week Ending March 17.	35 F	Price Priday urch 17.	Week's Range or Last Sale	Bonds	Range since Jan. 1	BONDS N. Y. STOCK EXCHANGE. Week Ending March 17.	Interes	Price Friday March 17.	Week's Range or Last Sale	Sold Sold	Range since Jan. 1.
Y Cen & H RR (Con.) Utica & Bik Riv gu g 4s1922 J		914	9614 Nov'15		Low High	Pere Marquette (Con.) Flint & P M gold 6s1920	A - 0	101 105			
Registered1997	-D 8		8434 85 8134 Oct 15 9514 9538	3	941, 954	1st consoi gold 5s 1939 Pt Huron Div 1st g 5s 1939 Sag Tus & H 1st gu g 4s 1931	A - 0		75 Feb '16 68 July 15		74 75
Debenture gold 4s 1928 N 25-year gold 4s 1931 N Registered 1931 Na A & G R 1st gu o 5s 1938 J	0-N 9	412 Sale	941 <sub>2</sub> 95 945 <sub>8</sub> Feb '16	48	94 9514	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s	J - J	10714	105 Dec '15		50 51
Mahon C'l RR 1st 5a 1938 J Pltts & L Erie 2d g 5s 31928	- 10	0	0412 Dec '15 03 Jan '15	1	The second second second second	Reading Co gen gold 4: 1997 Registered 1997	3 - J		1134 Nov'11 9458 95 95 Mar'16	105	941 <sub>2</sub> 961 923 <sub>4</sub> 95
Pitts McK & Y ist gu 6s 1932 2d guaranteed 6s 1934 McKees & B V 1st g 6s. 1918	- 3 ii	278	130's Jan '09			Atlantic City guar 4a g 1951	A - O	9534 9658	95 Mar'16		95 953
McKees & B V 1st g 6s. 1918 Michigan Central 5s1931 Registered1931	- 5 10	153g	1041 Dec '15			St Jos & Gr iel 1st g 4s 1947 St Louis & San Fran gen 6s. 1931 General gold 5s 1931	3 - 3	11018 11014	5918 5918 11014 Mar'16 10214 10214		59 60 109 1101 102 1034
Registered1940	1 - 3 -	018	98 Apt '12 87 Feb '14			General gold 5s	# - N	4612 Sale	6884 6884 4584 47	8	681 <sub>2</sub> 70 45 <sup>3</sup> 4 52
J L & S 1st gold 3½s1951 1st gold 3½s1952 20-year debenture 4s1929	M-N 8	81% 84 8812 8912	834 Feb '16 884 884	9	83% 85 88% 90%	Trust Co certifs of deposit do Stamped Southw Div 1st g 5s1947		4612 Sale 4212 4712	4612 4712 4314 4314 90 Nov'15	4	4618 511 4314 48
1st gold 3½s 1951 20-year debenture 4s 1929 N Y Chie & St L 1st g 4s 1937 Registered 1931 West Shore 1st 4s guar 2361 Registered 2361	A-0	943 <sub>8</sub> 945 <sub>8</sub> 933 <sub>4</sub>	9438 9459 9234 J'ly '14 8312 831	24		Refunding gold 4s1951 Registered1951	3 - 1	70	6712 6814 80% Mar 11	7	674 72
West Shore 1st 4s guar 2361 Registered 2361	1 - 1	9214 Sale 8938 8934	9218 921, 8914 Mar'16	19	914 93	Trust Co etfs of deposit do Stamped K C ft 8 & M cons g 6s1928		62 Sale	6114 62	98	6114 66 10912 110
Registered	M-N 10	0012 00 98 9912	102 Mar'16 98 J'v '14 9912 Mar'16	4		K C Ft 8 & M cons g 6s 1928 K C Ft 8 & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s 1929	A - 0		75% 75% 75% 9112 Dec '15 7812 79		751 <sub>2</sub> 77
		8012	801g Mar'10	6	801a 8114	2d g 4s income bond etfs_1989 Consol gold 4s1939	3	6212 63	63 Mar' 16 6114 62		62 64
Non-conv deben 4s1947 Non-conv deben 3½s1947 Non-conv deben 3½s1954	M-8 A-0	731 <sub>2</sub> 75 701 <sub>2</sub> 713 <sub>4</sub> 80 801 <sub>2</sub>	73 Feb '1 72 Jan '16 8012 Mar'16	8	73 73	Consol gold 4s193: 1st terml & unif 5s195: Gray's Pt Ter 1st gu g 5s194:	1 - 6	100 67 6314 65	6612 Mar'16 9834 Jan '14	L	65 70
Non-conv deben 4s 1956 Conv debenture 3 4s 1956	M-N	80 80 <sup>1</sup> 2 72 72 <sup>3</sup> 4	80 80 72 72	5	80 82 7034 73	8 A & A Pass 1st gu g 48 194' 8 F & N P 1st sk fd g 5s 191' Seaboard Air Line g 4s 195'	J - (	8214	10158 Feb '16 84 84	3 2	6278 70 10118 101 8238 84
Conv debenture 6s1948 Cons Ry non-conv 4s1930	F - A	15 Sale 79	011a Ian '1	24	11412 116	Registered 1950	A - (	82'8 5810	8218 8218		
Non-conv deben 4s1954 Non- onv deben 4s1955 Non-conv deben 4s1955	1 - J -					Adjustment 5s	A - 6	70's Sale	70 701 <sub>2</sub> 86 86	2 10	70 72 86 86
Non-conv deben 4s1956 Barlem R-Pt Ches 1st 4s_1954	M-N	88	92 Mar'le 9912 June 1 8112 Mar'le	6	92 92	Fig. Cent & Pen 1st g 5s191	9 3 -	1 8778 1018	8514 Ma 114	5	
8 & N Y Air Line 1st 4s. 1955 Cent New Eng 1st gu 4s. 1961 Hartford St Ry 1st 4s. 1930	J - J					1st land gr ext g 5s193 Consol gold 5s194 Ga & Ala Ry 1st con 5s0194	3 .	J 10158 J 103 105	- 103 Mar'16	6	103 103
Hartford St Ry 1st 4s1930 Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954	M-N I	914	1051 May 1 87 J'ly 1			Seab & Roa 1st 5s 192	9 3 -	3 103 1031 3 1014	4 103 Jan '10	6	103 103
N Y Prov & Boston 4s1942 NYW'ches&B 1st ser I 414s '46 N H & Derby cons cy 5s1918	J - J M- N 1	7818 Sale	78 781 107 Aug '0	4 4	78 82	Gold 4s (Cent Pac coll) \$194	3 - 1 9 J - 1	87 Sale	2 90 Feb '1	4	
New England cons 5s 1939	1 - 1 1	00				Registered	9 M-	8 88 Sale	877 <sub>8</sub> 881	2 217	1031, 107
Providence Secur deb 4s. 1957 Prov & Springfield 1st 5s. 1922	1 - 1 -	70 75	06 Apr '1	5		Registered 194 Mort guar gold 31/4s 2192	9 F -	8912	- 8614 Mar 1	0	
W& Con East 1st 48 1956	M - 6 -	85	00 0 2 00 1			G H & S A M & P 1st 5s 193	1 M	102 103	104 Dec 1	5	86% 8
NYO&W ref 1st g 4sg1992 Registered \$5,000 only_g1992 General 4s	M- 8 -	825 84	9219 June'1 7812 Mar'1	2	8078 84	Glia V G & N 1st gu g 5s192 Hous E & W T 1st g 5s193	2 M-	N 100 <sup>1</sup> 2 N 100 <sup>7</sup> 8 N 100 <sup>7</sup> 8 102 <sup>3</sup>		10	1004 100
General 4s	F-A	9612 101	97 Jan '1	0	76 781 <sub>2</sub> 80 80 97 97	1st guar 5s red	7 J -	106 Sale	1024 1024 1014 Mar 1 106 106 - 9538 Feb '1 10918 Nov'1 - 103 Nov'1 - 109 June'1	6	106 100 9414 9
Norf & Sou 1st gold 5s 1941 Norf & West gen gold 6s 1931 Improvement & ext g 6s 1934 New River 1st gold 6s 1932	F-A	21% 122			11912 120 12012 122 120 12014	Waco & N W div 1st g 6s 193  A & N W 1st gu g 5s 194		1 100	- 10912 Nov'1	5	
N & W Ry 1st cons g 4s 1996 Registered 1996	A - 0	9212	9314 Dec '1	5	93.8 94	1st gold 6s19	8 J -	1 1041 105	le 10% Jan '1	6	105 10
10-25-year conv 4s1932	J -D 1	9012 9058 121 122 121 122	9058 91 11918 120 114 Mar'1	18 2	8978 91 0 11312 12114	Ore & Cal lst guar g 5s192	8 A -	105 <sup>1</sup> 2 102 102	- 105 Oct '1 8 1028 102 - 10112 Nov'1	12 2	1014 10
10-20-year conv 4s 1932 10-25-year conv 4 1/4s 1938 Pocah C & C joint 4s 1941	M- 5 1	90 901 <sub>4</sub>	1194 122	10	6 11512 12212 5 8914 9014	So Pac of Cal—Gu g 5s193 So Pac Coast 1st gu 4s g193 San Fran Termi 1st 4s193	37 J -	0 8558 85	84 8514 85	84 22	85 8
Belo V & N E 1st gu g 4s 1989	M-N	921 <sub>2</sub> 931 <sub>2</sub> 931 <sub>2</sub> Sale	90 90 103 <sup>1</sup> 2 Jan 1 93 93 93 <sup>3</sup> 8 93	58 8		Tex & N O con gold 5s194 So Pac RR 1st ref 4s195	55 3 -	J 90% Sale 1 10212 Sale	e 901 <sub>4</sub> 90	58 80	
Sor Pacific prior lien g 4s 1997 Registered 1997 General lien gold 3s 22047	Q - F	9112 6618 Sale	9212 Feb '1 66 86	14 12	- 921e 931e	Registered 19: Develop & gen 4s Ser A 19:	4 J -	J 100 103 0 72 Sale	98 June'1	12 92	70% 7
Registereda2047 8t Paul-Duluth Div g 4s_ 1996	J.D	6312 6534 9012		15		II Mob & Ohio coll tr g 4s 198	8 M-	5 7614 77 J 103 Sale J 811 <sub>2</sub> 83	77 Feb 1 103 103 83 83	1 5	75 7 103 10 824 8
Dui Short Line 1st gu 5s 1916 St P & N P gen gold 6s 1923 Registered certificates 1923 St Paul & Duluth 1st 5s 1931	F-A	1104 1107			1001 <sub>2</sub> 1001 <sub>2</sub> 110 1101 <sub>4</sub>	St Louis div 1st g 4s191 Ala Cen 1st g 6s191 Ala Gt Sou 1st cons A 5s194	18 J -	D 9712 98	10218 Feb '1	6	10218 10
8t Paul & Duluth 1st 5s. 1931 2d 5s. 1917	F - F	101 102	102 Feb 1	15	3 .00 .00	Atl & Char A L 1st A 43/s194	8 J -	9514 96 3 85 3 81 82	8 96 Feb '1	6	.   Q53 <sub>0</sub> Q
Wash Cent 1st gold 4s 1948 Nor Pac Term Co 1st g 6a 1933	9-m	90 92 1105 1111	90'2 Feb '1	16	90 905 <sub>8</sub> 90 901 <sub>2</sub> 1111 <sub>8</sub> 1111 <sub>2</sub>	2d 4s	19 A -	O 76 79	12 75% Dec '1	4	
Oregon-Wash 1st & ref 43 1961 Pacific Coast Co 1st g 5s 1946	1 - D	8614 8612 9512 Sale 9812	95 95	12	6 93 96	E T Va & Ga Div g 53 193 Con 1st gold 5s 193 E Ten reor lien g 5s 193	30 J -		- 10412 Mar'1 106 106 12 10012 100	1	1031 <sub>2</sub> 10 1053 <sub>8</sub> 10 991 <sub>2</sub> 10
2d 5s. 1917 1st consol gold 4s. 1968 Wash Cent 1st gold 4s. 1948 Nor Pac Term Co 1st g 6s. 1933 Oregon-Wash 1st & ret 4s. 1961 Pacific Coast Co 1st g 5s. 1948 Pennsylvania RR 1st g 4s. 1923 Consol gold 5s. 1946 Consol gold 4s. 1948 Consol gold 4s. 1948 Consol gold 4s. 1948 Consol gold 4s. 1948 Consol d 1/5s when Issued 1966 Alleg Val gen guar g 4s. 1944 Alleg Val gen guar g 4s. 1944	M-S	98% 99%	99% Oct 99	15	9814 9814	II Ga Midland 1st 3s 19	HI A -	J 107%	78 60 Feb 1	6	10714 10
Consol 4 4s 1960	M-N F-A	99 Sale 1055 Sale 102 Sale		34 6	3 9812 100 3 10512 10638	Ga Pac Ry 1st g 6s19: Knox & Ohio 1st g 6s19: Mob & Bir prior lien g 5s19:	25 J -	# 1004	109% Mar'l - 105% Nov'l - 79 Mar'l	2	108 11
DRRR&B'ge 1st gn 4s g 1936	F-A	9678 973g 95	96 <sup>7</sup> 8 96 96 Jan	78 16	2 10034 10278 1 9219 9678 - 96 96	Mortgage gold 4s19 Rich & Dan deb 5s stmpd 19 Rich & Meck 1st g 4s19	48 M	N 68	- 10314 103	12	10314 10
Phila Balt & W 1st g 4s 1943 Bodus Bay & Sou 1st g 5s 2924 Bunbury & Lowis 1st g 4s 1930	J - J	9234	99¼ Nov'	03		Virginia Mid ser D4-5s 19	19 M -	8 10134	102 Feb '1	12	102 10
UNJRR & Can gen 4s. 1944	M- 8	994	-		9918 9918	Series E 5s	31 M - 36 M -	8 102 8 10458 N 10458	10578 105	13	1 10312 10
Guar 1st gold 4½s 192 Registered 192 Guar 3½s coll trust reg A 193	1 - 1	102 1024 101	102 102 1001 <sub>8</sub> Dec 861 <sub>2</sub> Jan	15	8612 861	1st cons 50-year 5s_ 19	58 A -	0 00	112 89% Feb '	16	- 1021 <sub>2</sub> 10 - 891 <sub>2</sub> 9
		9934 881	85 Jan '	16	- 85 85	Spokane Internat 1st g 5s 19	55 J .	3 90	93 Jan ' 99% Jan '	16	93 8
Trust Co etts gu g 3\frac{1}{2}s. 1916 Guar 3\frac{1}{2}s trust etts C. 1946 Guar 3\frac{1}{2}s trust etts D. 1946 Guar 15-25-year gold 4s. 193 40 year guar 4s etts Ser E. 195 Civ. 195 A. November 195	J - D	8512 87 95 981	8518 Mar'	16	85 8518 9412 9518	Ter A of St L 1st g 4 1/28 19 1st con gold 5s 1894-19 Gen retund s f g 4s 19	53 J	A 105 100 3 8684 8 10012 10		7	2 1031 <sub>2</sub> 104 86
40 year guar 4s ctfs Ser E_ 195. Cin Leb & Nor gu 4s g 194	2 M- N 2 M- N	9014	90 Dec	15		Tex & Pac 1st gold 5s20	HALL TANK	St on a	6 <sup>1</sup> 4 96 96 0 35 Feb	16	
Cin Leb & Nor gu 48 g. 194 Ci & Mar 1st gu g 4 1/28 193 Ci & P gan gu g 4 1/28 ser A 194 Sarias B	5 M-N 2 J - J 2 A - O	99 998 104 <sup>1</sup> 4 105 <sup>1</sup> 104 <sup>1</sup> 4	9734 Aug 2 10512 Feb - 104 Dec	16	10418 1051	W Min W & N W 1st gu 5s 19	31 30 F	A 10312	5 1061s Nov'	04	
Int reduced to 31/4 194 Series C 31/4 194	2 A - O 8 M- N	8514	- 91'4 Feb	12		Western Div 1st g 5s	35 A	0 10218 10	0 10112 Apr	218	
Series C 3½s 194 Series D 3½s 195 Srie & Pitts gu g 3½s B 194 Series C 194	0 F - A	87%	- 834 June	14		General gold 5s 19 Kan & M 1st gu g 4s 19 2d 20-year 5s 19	90 A 27 J	- 1 ROM B		16	
Series C	1 J - J 3 M- S	9812	9812 Feb	16	9512 987	Tol St L & W pr Hen g 31/4s. 1	925 J	- J 7884 8 - O 56 5	712 5778 5	15 16 81 <sub>2</sub> 77 <sub>8</sub>	56 781 <sub>2</sub> 1 577 <sub>8</sub>
Tol W V & O gu 4 1/28 A. 193	1 J - J	*99	- 109 May - 9812 Oct	15		50-year gold 4s	3461.1		43 June	6	2 83 100% 1
Series C 48 194 P C C & St L gu 4348 A 194	2 M- S	93 98 1021 <sub>2</sub>	931 Jan 1021 10	16	7 1013 1021	Il Illaton & Dol let son a Ka 1	1000	- 0 80 - - J 9758 88	de 97% 9	758 1	9718
Series B guar194 Series C guar194	2 A - O 2 M- N	1024 102	8 10218 10	15	1013 102	Registered 1	947 J 927 J	9358 86	7 97 Feb	16	97 9318
Beries E 3½s guar gold 194 Peries F guar 4s gold 195	9 F - A	9512	951 <sub>2</sub> Jan 92 Feb 951 <sub>4</sub> Jan	'16	95 951 92 92	Ore RR & Nav con g 4s 1 Ore Short Line lat g 6s 1	946 J	- S 9012 9 -D 9134 Sa - A 10814 10	9 108% 10	184	1 10784 1
Series G 4s guar 195 O St L & P 1st cons g 5s 193	7 M-N	106	- 92% Aug	15		1st consol g 5s	946 J 929 J	107 9318 St	le 9318 9	16	106 1 924
Peries F guar 4s gold 194  *eries F guar 4s gold 195  Series G 4s guar 195  O 8t L & P 1st cons g 5s 193  Peoria & Pekin Un 1st g 6s 192  2d gold 4/5 195  Refunding guar 4s 195  Refunding guar 4s 195  Chie A West Mich Es 199	1 Q - F	14 15	_1102 Nov	1.5	87 87	1 st consol g 5s. 1 Guar refund 4s. 1 Utah & Nor gold 5s. 1 1st extended 4s. 1 Vandalis cons g 4s Ser A. 1 Vandalis cons g 4s Ser A. 1	926 J 933 J	- J 102 10 - J 90 10	3 102 10	)2 )5 '16	1 102 1 4 95 91
Refunding guar 4s 195 Chie & West Mich 5s 192	5 J - J	83	- 15 Mar - 83 Feb	16	14 15 83 83	ist extended 4s	957 M 934 J	N 9118	86 Sep 4212 Aug	15	
No price Friday; latest bid	1		1		00	Wiretnian lat 5a Series A 1	982 M	N 9812 9	9858 9858 9	1884	62 971

BONDS N. Y. STOCK EXCHANGE. Week Ending March 17.	Price Friday March 17.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE, Week Ending March 17.	Interest	Price Friday March 17.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Vubash 1st gold 5s 1939 M-N	105 Sale	Low H4gh 10438 105 9834 983	24	Low High 10312 105 98 100	Trenton G & El lst g 5s 1949 Union Elec Lt & P 1st g 5s 1932	M- 8	10110	1011a June' 14		Low High
6 gold 5s	70 110	90 June'12 961s Jan '16		9618 9618	Refunding & extension 5s. 1933 Utica Elec Lt & P 1st g 5s. 1950	M-N	10214	100 Sep '15 89 Mar'15 1024 Mar'15 98 Aug '15		
let lien 50-yr g term 4s 1954 J - J let ref and ext g 4s 1956 J - J Cent Tr etts asst paid		103 Dec .19			Utica Gas & Elec ref 5s1957 Westchester Lig gold 5s1950 Miscellaneous		1041 <sub>2</sub> 1051 <sub>4</sub> 83 841 <sub>2</sub>	10412 Mar'16	1	1041 <sub>2</sub> 105 84 851 <sub>4</sub>
Cent Tr stpd ctfs asst paid		10212 Nov'1			Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925 Armour & Co 1st real est 4½s '89	J - D	104 Sale 9414 Sale	104 108 94 9484	58	102 117
Do asst part paid Equit Tr stpd ctfs asst paid		107 Jan '16 4612 Jan '16 10414 Jan '16 4512 Jan '16 10318 Mar'16		107 107 4612 4612 10414 10414	Bush Terminal 1st 4s 1952 Consol 5s 1955 Bldgs 5s guar tax ex 1960	3 - 3	89 90 895 <sub>8</sub> 91 881 <sub>8</sub> 881 <sub>2</sub>		2 1 8	8712 91
Det & Ch Ext 1st g 5s 1941 J	103	4512 Jan '16 10318 Mar'16 80 Aug '12		4512 48 103 10318	Bldgs 5s guar tax ex 1966 Chile Copper 10-year conv 7s 1923 Computing Tab-Rec s f 6s 1941 GranbyCons M S&P con 6s A 28	M-N J-J M-N	1311 <sub>2</sub> Sale 815 <sub>8</sub> Sale 107 1077 <sub>8</sub>	1291 <sub>2</sub> 1311 <sub>2</sub> 815 <sub>8</sub> 82 107 107	8	1291 <sub>2</sub> 1351 <sub>4</sub> 81 85 1041 <sub>2</sub> 1091 <sub>4</sub>
Tol & Ch Div 1st g 4s 1941 M - 8	7114 8612	87 Feb 16			Stamped 1928 Great Falls Pow 1st s f 5s 1940 Inspir Cons Cop 1st conv 6s 1922	M-N	107 107% 101% Sale \$193 Sale		13	10384 109 9914 10118 174 19512
Cent and Old Col Tr Co certs	2 234 118 112 1 3	18 Mar 16		1 312	5-year conv deb 6s1919 Int Mercan Marine 4 14s1922	J - J A - O	196 Sale 97% Sale 97% Sale	188 196 9784 9778 9712 9814	28 37	174 196 95 1021s
Cent and Old Col Tr Co certs  Columbia Tr Co certs  Zol Tr ctfs for Cent Tr ctfs  Zol gold 4s  Zold 4s  Zold Tr ctfs for Cent Tr ctfs  Zold Sold 4s  Zold	1 134 14 38 14 Sale	14 8	1	14 78 18 84	Certificates of deposit	3 - 3	93 971 <sub>2</sub> 963 <sub>4</sub> 97 911 <sub>8</sub> 93	93 Mar'16 96% 97 89 Nov'15	37	9184 991 9518 97
Vash Termi 1st gu 33/81945 F - A  1st 40-yr guar 4s1945 F - A  Vest Maryland 1st g 4s1952 A - C	931 <sub>4</sub> 72 728 <sub>4</sub>	9113 Aug '18 7284 728	41	71 7234	Morris & Co 1st s f 4½s 1939 Mtge Bond (N Y) 4s ser 2 1966 10-20-yr 5s series 3 1932	A - O		83 Apr '14 94 Feb '16		94 941
Gen gold 4s 1943 A - C Income 5a 41943 Nov	1043 <sub>4</sub> 831 <sub>2</sub> 25	8358 Mar'16		8112 84	10-20-yr 5s series 3 1932 N Y Dock 50-yr 1st g 4s 1951 Niag Falls Pow 1st 5s 1932 Rof & gen 6s a 1932	J - J A - O	7212 10158 10412 108		1	74 751 1004 1015
Wheeling & L E 1st g 5s 1926 A - C Wheel Div 1st gold 5s 1928 J - French A Front gold 5s 1928	101 102 961 <sub>2</sub> 98 961 <sub>2</sub>	20 Dec '18 100 Mar'16 9684 97 97 Mar'16	4	98 102 9684 9914 97 97	Ref & gen 6s a1932 Nlag Lock & O Pow 1st 5s 1954 Ontario Power N F 1st 5s 1943 Ontario Transmission 5s 1943	M-N F-A M-N	941 <sub>2</sub> 95 86 87	9258 Feb '16 9484 95 89 Dec '15		
RR 1st consol 4s	0912 71	691 <sub>3</sub> 70 90 Apr '14	5	69 72 861 <sub>2</sub> 861 <sub>2</sub>	Ontario Power N F 1st 5s . 1948 Ontario Transmission 5s 1948 Pub Serv Corp N J gen 5s 1958 Ray Cons Cop 1st conv 6s . 1921	A - 0	9038 91	8934 9018 127 Dec '15 9214 Feb '14		8934 901
Winston-Salem S B 1st 4s1960 J - J Wis Cent 50-yr 1st gen 4s1949 J - J Sup & Dul div & term 1st 4s '36 M - N	87 8712		21	8612 8784 89 9018	Sierra & S F Power 1st 5s1949 Tennessee Cop 1st conv 6s1925 Wash Water Pow 1st 5s1939	M - E	119 120	120 Mar'16 10312 Jan '14		118 125
Street Railway Brooklyn Rapid Tran g 5s 1945 A - 0 1st refund conv gold 4s 2002 J - 1	81/8	102% Mar'16 79% Feb '16	3	7978 81	Manufacturing & Industrial Am Ag Chem 1st c 5s	A-0	1021 <sub>2</sub> 1023 <sub>4</sub> 983 <sub>4</sub> Sale	1021 <sub>2</sub> 1028 <sub>4</sub> 981 <sub>2</sub> 991 <sub>8</sub> 971 <sub>4</sub> 973 <sub>8</sub>	18	102 103 9712 991 9614 978
Bk City 1st con 5s1916-1941 J - Bk C Co & S con gn g 5s. 1941 M - N	100% 1011g	1001 <sub>2</sub> 1001 98 Apr '14	1	10012 10118 10012 10178	Am Cot Oil debenture 5s1931 Am Hide & L 1st s f g 6s1915 Amer Ice Secur deb g 6s1926	M- 8	85 87	104 Mar'16	ī	103% 1041 85 881
Bklyn Q Co & S let 5s 1941 J - 4 Bklyn Un El 1st g 4-5s 1950 F - 4 Stamped guar 4-5s 1950 F - 4	10178 10218 102 10218		3	100 102 1008 102	Am Smelt Securities a f 6s_ 1926 Am Thread 1st coll tr 4s_ 1919	J - J	981 <sub>2</sub> 985 <sub>8</sub>	11034 11134 9812 Mar'16 11912 Dec '15		110 118
Stamped guar 48 1949 F -	8612 Sale 8612 87 7618 7612	8612 861 8478 Mar'1	5		Registered 194 Gold 4s. 195 Registered 195 Am Writ Paper 1st s f 5s. 191 Baidw Loco Works 1st 5s. 194 Beth Steel 1st ser f fs. 199	A - O	8334 Sale	121% May'14 8312 83% 98 June'14	2	8312 851
Nascau Elec guar gold 4s_1951 J Chicago Rys 1st 5s1927 F - A Conn Ry & L 1st & ref g 4 1/18 1951 J	9818 9838 10014	9814 981	5	97 9884 991 <sub>2</sub> 991 <sub>2</sub>	Am Writ Paper 1st s f 5s 1919 Baldw Loco Works 1st 5s 1940	J - J M-N	701 <sub>8</sub> Sale 105 106 1037 <sub>8</sub> Sale	66 <sup>1</sup> 8 70 <sup>1</sup> 8 105 Mar'16 103 <sup>7</sup> 8 103 <sup>7</sup> 8	59	6512 71 105 105 10212 1041
Rtamped guar 4½s 1951 J - 2 2 1952 J - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	771 <sub>2</sub> Sale	77 771 84 Jan '1	26	7418 78	Beth Steel 1st ext s f 5s 1920 1st & ref 5s uar A 1940 Cent Leath 20-year g 5s 1920	M-N	10112 Sale 10134 Sale	1011 <sub>2</sub> 1018 1018 <sub>4</sub> 102	80	10112 1031 1004 1021
Frand Rapide Ry 1st'g 5s 1916 J - I lavana Elec consol g 5s 1952 F - 4 lud & Manhat 5s Ser A 1957 F - 4	7312 Sale	7312 735	8 47		1st & ref 5s uar A 194:  Cent Leath 20-year g 5s 192: Consol Tobacco g 4s 195: Corn Prod Ref s f g 5s 193  1st 25-year s f 5s 193  Cuban-Am Sugar coll tr 6s 191: Distil Sec Corn cov let g 5s 193	1 M-N	991 <sub>2</sub> 997 <sub>8</sub> 98 99	997 <sub>8</sub> 997 <sub>8</sub> 981 <sub>4</sub> 981 <sub>4</sub>	5	99 1001 961 <sub>4</sub> 991
N Y & Jersey 1st 5s 1957 F - 1952 F - 1955 A - 1	30 301 101 7378 Sale	3019 301 101 Mar'1 7312 74	89	101 102 73 761 <sub>2</sub>	E I du Pont Powder 4 kg 193	6 J - D	104 107	10238 1021 72 723 105 105	131	10214 107
Manhat Ry (N Y) cons g 4s 1966 J - Btamped tax-exempt 1990 A -	991 <sub>2</sub> Sale 913 <sub>4</sub> 921 <sub>4</sub> 923 <sub>4</sub> Sale	9938 991 9214 Mar'1	6	9914 9934	I Cieneral Haking let 25 we Re 103	61	00	8712 July'14 8238 821 10412 105	50	1038, 105
Bway & 7th Av 1st eg 5s_1943 J -	97 100	9978 Mar'1	6		Gen Electric deb g 3 3/2	0 A - 0 2 M - N	9134 917 10314 1033	911 <sub>2</sub> 917 1031 <sub>8</sub> 1031 100 Oct 11	8 51	904 924
Col & 9th Av let gu g 5s 1993 M- Lex Av & P F let gu g 5s 1993 M- Met W B El (Chio) 1st g 4s 1938 F -	B 100 101	10014 Mar'1	6	9984 101	Indiana Steel 1st 5s	8 - 4	102.8 102.		14	7778 79 102 1021 81 84
Mineap St 1st cons g 5s 1926 F Mineap St 1st cons g 5s1931 J	J 10084	102 <sup>1</sup> 4 102 <sup>1</sup> 92 <sup>5</sup> 8 Feb '1 100 <sup>1</sup> 4 Mar'1	0		Consol conv s f g 5s 193 Int St Pump 1st s f 5s 192 Certfs of deposit	9 M- 1	7412 Sale	7858 Jan '16 7412 75	12	75 78
80-year 58 Ser A	9312 951	80 Mar'1	6	95 95 80 80	Certis of deposit Lackaw Steel 1st g 5s 192 1st con5s Series A 195 Liggett & Myers Tobac 7s 194	3 A - C 0 M - E 4 A - C	991 <sub>2</sub> Sale 954 Sale 1261 <sub>4</sub> 127	937 <sub>8</sub> 96 127 127	1132	9112 973
WY Rys 1st R E & ref 4s_ 1942 J - 30-year adj inc 5sa1942 A - XY State Rys 1st cons 4 1/8_1962 M-	7614 Sale 6114 Sale 8 86 871	6118 62	241		Lorillard Co (P) 7e 194	4 A - C	12684 127	1263 <sub>4</sub> 1263 1011 <sub>2</sub> 1017	8 11	10114 1031 12288 1261 10012 1021
Portland Ry 1st & ref 5s 1930 M- Portld Ry Lt & P 1st ref 5s 1942 F - Portland Gen Elec 1st 5s 1935 J	N 9334	80 Sep '1 100 May'	5	94 9412	58 195 Mexican Petrol Ltd con 6s A 192 1st lien & ref 6s series C 192 Nat Enam & Stur let 5s 192	1 A - C	110 Sale		46	
t Jos Ry, L, H & P 1st g 5s_ 1937 M-	J 8214 Sale	98 Nov'0	5		Nat Enam & Stpg 1st 5s	0 J - 1	87 101 <sup>1</sup> 4 Sale 104 Sale	83 June'14 10114 1015	8 39	100 101 1031 <sub>2</sub> 105
Faird Ave let ref 4s 1960 J - Adj inc 5s 1960 A - 1960 A - 1970 J - 1977 J	8378 Sale	831 <sub>2</sub> 84 107 Feb '1	6	80 8484 106 10718	Latrobe Plant 1st # f 5s 192	13-	100 1001	100	1	998 <sub>4</sub> 100 941 <sub>2</sub> 95
Income 6s1948	J 1001 <sub>2</sub> 94	951 <sub>2</sub> J'ly '1 69 Jan '1	6	98% 100%	Interocean P 1st s f 5s 193 Repub I & S 10-30-yr 5s s f 194 Standard Milling 1st 5s 193 The Texas Co conv deb 6s _ 193	0 A - 0 0 M- N	9834 Sale	9884 99 9784 98	66	95% 99 95% 98
Union Elev (Chic) 1st g 5s_ 1949 A - United Rys Inv 5s Pitts iss_1926 M -1 United Rys St L 1st g 4s_ 1934 J -	3 62	62 62	6	74 74 61 62	The Texas Co conv deb 6s	0 3 - 4	8012	8012 Feb '1 9114 Jan '1	6	8018 80
Juited Rys St L 1st g 4s 1934 J _ St Louis Transit gu 5s 1924 A _ Juited RRs San Fr s f 4s 1927 A _ Va Ry & Pow 1st & ref 5s 1934 J _			103	57 597 <sub>8</sub> 42 463 <sub>4</sub> 903 <sub>4</sub> 92	US Red & Refg 1st g 6s193	8 3 - 6	71 721 10 20 103 Sale	23 Dec '1 10284 1031	5 26	1024 103
Gas and Electric Light Atlanta G L Co 1st g 5s. 1947 J - Sklyn Un Gas 1st cons g 5s. 1945 M -	7.7	103 Sep '1 105% Mar'1	5	105 106	US Steel Corp—[coupd196 Sf 10-60-yr 5s regd196 Va-Car Chem 1st 15-yr 5s 199	3 M-1	985s Sale	1041 <sub>4</sub> 1047 981 <sub>2</sub> 99	8 3	10384 105 10358 105 9888 99 102 103
Buffalo City Gas 1st g 5s 1947 A - Columbus Gas 1st gold 5s 1932 J - Consol Gas conv deb 6s 1920 Q -	122 122	97 Feb '1	5	120 12612	Conv deb 6se192 West Electric 1st 5s Dec192 Westingh'se E & M conv 5s_193	4 A - (	102 1021 1 1027 <sub>8</sub> 103 1 139 Sale	4 1028 1028 10278 1031	8 21	102 103 10178 103 12312 141
Detroit City Gas gold 5s 1923 J - Detroit Gas Co cons let g 5s. 1918 F -	J 10118 1018 A 9912	9812 Nov'	5	101 10212	Coal & iren	7 4-1	101% ONIO	1015 1015	8 1	
Detroit Edison 1st coll tr 5s. 1933 J Eq G L N Y 1st cons g 5s 1932 M Gas & Elec Berg Co c g 5s 1949 J	J 10314 Sale B 10012	10012 May 1	3		Buff & Susq Iron s f 5s 193   Debenture 5s a192   Col F & I Co gen s f g 5s 194	6 M-	9384 95	93 Feb '1 933 Mar'1	6	90 93 924 95 741 <sub>2</sub> 77
Kan City (Mo) Gas 1st g 5s 1949 M - Kan City (Mo) Gas 1st g 5s 1922 A - Eings Co El L & P g 5s 1937 A -	0 10312 104	91 Jan '1 8 105 Feb '1	6	1031 <sub>8</sub> 1031 <sub>8</sub> 91 91 105 105	Cons Indus 1st & coll 5s gu_ 193 Cons Ind Coal Me 1st 5s_ 193 Cons Coal of Md 1st 5ret 5s 194	4 F - 1	18 931	73 Mar'1	4 3	
Convertible deb 6a 1922 M -	8 1271 <sub>2</sub> 8 1271 <sub>2</sub> 1271 <sub>2</sub> 130	12 11612 Feb '1 12212 Dec '1 126 Mar'1	12	11478 11658	Continental Coal lat g 5s191 Gr Riv Coal & C 1st g 6sh191 Kan & H C & C 1st s f g 5s. 191	19 A - 6	94	_ 90 July 1	5	944 94
Convertible deb 6s 1925 M- Ed El III Bkn 1st con g 4s_1939 J- Lac Cas L of St L 1st g 5s 1919 Q- Bef and ext 75s 1934 A-	J 8814 Sale F 10158 Sale O 10178	88 <sup>1</sup> 2 88 101 <sup>5</sup> 8 101	58	2 88 88 <sup>3</sup> 4 5 101 <sup>3</sup> 8 102 7 100 <sup>7</sup> 8 102 <sup>3</sup> 8	St L Rock Mt & P 5s strand 19	55 J -	3 895 <sub>8</sub> 897 3 87 Sale 3 1038 <sub>4</sub>		12 13	89 90 84 88 1011 <sub>2</sub> 103
Ref and ext   ~5s   1934 A - Milwaukee Gas L 1st 4s   1927 M - Newark Con Gas g 5s   1948 J -	N 9212 93 D 104 D 105 105	93 Mar' 1035 Mar'	16	9114 93 10358 10358 6 10412 10512	Tenn Coal gen 5s	7 4 - 1	J 101% 102 101%	10178 Mar'1 10178 Mar'1 101 Dec'1	6	10158 102 10184 102
NYGELH&Pg5s1948 J- Purchase money g 4s1949 F- Ed El III 1st cons g 5s1995 J-	A 8684 Sale	8634 87 108 10	08	8 85 87 1 108 108	Victor Fuel 1st s f 5s 198 Va Iron Coal&Coke 1st g 5s_ 198	53 J -	J 87	8 73 Apr '1	4	8884 90
NY&Q El L & P 1st con g 5s. 1930 F - N Y & Rich Gas 1st g 5s 1921 M- Pacific G & El Co Cal G & E	N	9212 July'	09	10114 10114	Am Telep & Tel coll tr 4s19: Convertible 4s19:	36 M-	92 Sale 8 100% Sale	101 101	38 61	100 101
Corp unifying & ref 5s1937 M-		93 Feb '		4 9758 9938 - 93 931g	20-yr convertible 4½s193 Cent Dist Tel 1st 30-yr 5s194 Commercial Cable 1st g 4s233	33 M - 13 J -	D 102% 103	4 102% Feb '1	4	1055 108
5s Internat Series 1930 F- Pat & Passaic G & El 5s 1949 M- Peop Gas & C 1st cone g 6s 1943 A- Setunding gold 5s 1947 M-	8 100% O 114%	9912 Oct 11484 11484 11484 10158 Mar	15	1 11484 115 1018 10218	Registered 23 Cumb T & T 1st & gen 5s 19 Keystone Telephone 1st 5s 19	97 Q - 37 J -	J 98	79 Apr 1 10018 100 95 Nov	4	9914 100
Refunding gold 5s 1947 M- Registered 1947 M- Ch G-L & Cke 1st gu g 5s. 1937 J -	10212	99 Sep 1023 Feb	16	102% 102%	Metropol Tel & Tel 1st s f 5s 19 Mich State Telep 1st 5s 19	18 M - 1	N 10118	- 10112 Nov'	15	100 101
Con G Co of Chi let gu g 5a1936 J - Ind Nat Gas & Oil 30-yr 5a1936 M- Mu Fuel Gas 1st gu g 5a 1947 M-	N	93 Mar' 100% Feb	12 16	100% 100%	N Y Telep 1st & gen s f 4 ½s 19. Pac Tel & Tel 1st 5s 19.	39 M-	J 1005 Sale	1100-8 100	18 234 78 80	9838 96 100 101 1 9958 101
Mu Fuel Gas 1st gu g 5s 1947 M- philadelphia Co conv 5s 1919 F Conv deben gold 5s 1922 M- stand Gas & El conv s ( 6s 1926 J	99.8 100	96 <sup>1</sup> 4 Jan 92 92 92 100 Mar	16	7 92 931 981 <sub>2</sub> 1011	Fd and real est g 4 1/4s 19	38 3 -	J 10012 Sale J 10138 Sale N 9412 95	10118 101 10 95 95	28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9458 96
Byracuse Lighting 1st g 5s 1951 J - Byracuse Light & Power 5s 1954 J -					II Mut I'm Tel on out to 10	41 88 -	N 101	la 104 June	111	

	SHARN PRICE	S-NOT	PER CENTU	M PRICES.		Sales of the	STOCKS BOSTON STOCK	Range Sinc	e Jan. 1.	Range for Year 1	
Saturday Mar. 11	Menday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar 16	Friday Mar 17	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
103 1031 <sub>2</sub> 101 1014 10195 1951 <sub>4</sub> 7918 80 139 139 45 45 235 235	7912 80 13812 13812 ** 4412 4412 235 235 235 ** * * * * * * * * * * * * * * * * * *	101 10134 19412 195 7934 80 13812 44 451; 230 235; 45; 45; 46 110 159 161 7612 77 12512 1251; 8712 90 100 77 8 37 37 66 671 10312 15134 15134 1261 134 1343	*100 10034 19514 196 7918 7934 *13812 4434 *230 235 *	195 19514 7912 80 *13812 145 4312 44 *230 235 Last Sale Last Sale Last Sale Last Sale 10412 105 *158 160 77 7712 126 126 *8712 90 *100 Last Sale 15134 155 Last Sale *134 1455 Last Sale *134 1343 *134 Last Sale *134 1343 *134 Last Sale *134 1343 *134 Last Sale *135 66	44 Mar'16 160 Sept'15 105 105  78 78 125 <sup>8</sup> s 127	2 287 287 520 15 1,458 9 9 3 383 3833 400 80 10 308 995 52 287	Boston & Wore Electric Cos.  Do pref	99 Jan 5 190 Jan 3 7812 Mar10 129 Jan 4 35 Jan 28 230 Jan 6 412 Feb 29 40 Jan 18 512 Jan 3 150 Jan 5 76 Jan 4 122 Jan 3 286 Jan 10 10012 Jan 3 34 Jan 25 6412 Mar11 97 Jan 3 151 Jan 13 24 Feb 18 1315 Mar 6 8178 Mar 1 118 Jan 10 65 Jan 26	108 Jan 3 10114 Mar 9 198 Feb 16 8812 Jan 19 145 Feb 11 52 Feb 12 235 Mar 2 5 Jan 8 4012 Feb 29 512 Jan 5 44 Jan 18 10612 Feb 23 162 Feb 14 127 Mar17 8812 Mar 7 102 Jan 17 8 Feb 14 127 Mar17 8812 Mar 7 102 Jan 17 8 Feb 14 17734 Jan 3 105 Feb 15 157 Feb 26 30 Jan 3 1883 Jan 6 8314 Jan 3 125 Mar 1 6712 Jan 13 86 Feb 25	92% Feb 97 Jan 170 Mar 73 June 109 Feb 20 Feb 225 Jan 5 Dee 40 Sep 5 Nov 39 Jan 157 Feb 10112 July 140 Feb 51 Feb 114 Apr 84 Aug 92 Mar 478 June 33 July 43 Feb 89 Oct 140 Aug 15 Mar 11612 Jan 7944 Mar 105 Feb 61 May 80 July	109% Nov 10112 Nov 198 Jan 96 Jan 13812 Oct 3712 Oct 240 June 10 Mai 56 Mai 9 Sep 110 Apr 160 Sep 110 Apr 165 Jan 76 Nov 120 Feb 88 Mai 10312 Nov 10 Sep 56 Jan 87% Oct 98 Apr 157 Apr 30 Nov 141% Nov 125 Apr 7212 Jan 9312 Feb
14 14 14 14 14 14 14 14 14 14 14 14 14 1	** 677 68 9712 98 2 218 14 14 14 16 18 109 115 116 1284 12918 2 54 54 4 10014 10114	*67 68 9714 98 214 14 108 1093 115 115 115 115 129 129 129 54 34 55 100 101 301 301 31 148 12 49 104 100 101 301 31 171 172 101 102 84 84 84 86 86 166 170 11 2 17 17 17 17 17 17 17 17 17 17 17 17 17	68 691, 97 971; 2 *214 14 14 14 10814 1091; 1 15 1151, 1151, 12918 1293, 25314 531, 1531, 199 994, 170 101, 101, 101, 101, 101, 101, 101,	1 6914 6919 2 9718 9734 2 214 211 2 1334 1334 2 109 11014 4 11514 11512 4 12918 130 4 5314 5313 4 9912 100 4 702 4 100 2 101 2 101 2 101 2 101 2 101 2 101 2 101 2 101 2 101 2 101 3 1 34 4 49 4 91 4 101 2 101 2 101 2 101 3 84 8 4 8 84 8 84 8 84 8 84 8 84 8 84	**6812 6912 9718 9734 214 214 214 214 215 115 115 5 12912 12934 2 5014 1014 1014 1014 1014 1014 1014 1014	38 370 366 18½ 2,344 8,155 59; 1,999 1,49; 1,49; 366 144; 366 144; 366 144; 366 144; 1,49; 368 370 388 448 811 100 111 100 100 100 100 10	Miscellaneous   Amer Agricul Chemical   100	66 Feb 29 9634 Feb 8 2 Jan 18 1312 Jan 5 108 Mar 8 11412 Mar 1 12618 Jan 31 43 Jan 11 96 Jan 3 9912 Jan 12 42 Jan 15 10 Jan 4 242 Jan 14 42 Jan 15 10 Jan 4 16534 Mar 2 100 Jan 4 18384 Mar 17 15 Jan 18 44 Feb 8 30 Jan 7 15 Feb 3 1612 Jan 14 16112 Mar 7 15 Feb 3 15 Jan 18 16112 Mar 7 15 Feb 3 125 Feb 5 35 Jan 14 13612 Jan 14 13612 Jan 14 13612 Jan 14 13612 Jan 14	7012 Mar 8 10114 Feb 10 3314 Mar17 5014 Mar17 1338 Jan 19 250 Mar 7 178 Jan 17 102 Feb 24 8612 Jan 5 89 Feb 14 172 Jan 19 214 Jan 18 18 Feb 3 44 Feb 8 30 Jan 7 140 Mar17 171 Jan 17 1614 Jan 12 134 Mar 6 4978 Feb 14 32 Mar 2 2 Feb 23 15018 Feb 11 5612 Jan 11 294 Feb 11 5612 Jan 11 294 Feb 11 8878 Jan 12	48 Jan 8712 Mar 134 Mar 13 Dec 100 Feb 109 Feb 116 Jan 1612 Apr 77 Feb 5918 Jan 9712 May 4 Feb 978 Mar 812 Dec 230 May 13814 Feb 14 Apr 10 June 35 Feb 14 Apr 10 June 35 Feb 120 Apr 221 July 212714 June 150 Feb 105 Sep 1044 Jan 28 Mar .95 Jan 110 Feb 48 Aug 28 Mar .95 Jan 110 Feb 48 Aug 28 Mar	73% No 101½ No 412 Oct 1912 Jan 11912 No 1119 De 67 Ap 101 Feb 36 No 49 No 1314 No 1344 No 1355 De 143 Jan 128 No 3612 De 304 Se 144 Ap 163 No 655 Ma 8912 De
11616 116 912 9 105 105 22 12 105 105 22 12 1 1 7212 73 864 88 96 98 773 73 73 73 73 73 73 73 74 67 92 94 94 10 94	34         116         116ig           34         912         97s           34         912         97s           12         212         212           2173         223s         217s           18         114         11s           72         73           14         41s         41s           9         94         41s           19         972         73           14         41s         41s           12         721z         73           14         41s         41s           12         66         663a           12         124         234           23         123         124           12         45         50         504           14         16         16           16         16         16           16         291z         293d           13         374         44           14         434         434           343         33a         34           12         46         47           4894         41         144           12	11612 116 958 10 238 22 105 105 21 22 158 17 7214 73 8514 86 812 8 4 94 95 7214 73 560 560 16 16 65 658 66 33 3 1212 12 991 92 4912 50 16 16 16 *22 24 4612 46 90 90 *358 3 *378 3 1412 4 *3612 36 214 12 214 12 1554 18 812 8 8174 8	11634 117 958 93 112 212 212 234 x10235 103 20 114 11 x70 71 34 8558 812 93 14 4 44 12 93 94 14 12 74 560 560 65 65 65 14 65 65 14 8318 39 14 4 4 15 92 92 15 50 50 1512 17 18 920 92 18 18 92 18 18 93 18 18 18 93 18 18 18 18 18 18 18 18 18 18 18 18 18 1	117 1173 95s 10 12 2012 203	8 117 1171, 912 95, 25, 26, 27, 28, 205, 101 101, 208, 205, 138, 12, 208, 208, 208, 208, 208, 208, 208, 20	5 5,24 8 8 5,10 5 5,24 8 8 3,37 73 4 48,46 8 9 95 4 7,76 4 10,98 8 1,06 2 2,26 4 1,04 4 1,04 4 2,02 4 1,20 5 1,20 6 2 3,34 7 3,30 7 3,30 7 4 8 4 1,06 8 1,	Do	115¼ Feb 5  134 Feb 16  134 Feb 16  134 Feb 16  15 Jan 15  17 Jan 16  18 Jan 11  18 Jan 18  18 Jan	11812 Jan 25 13 Jan 3 3 Feb 23 106 Mar10 2612 Jan 7 178 Jan 3 7412 Feb 21 9134 Mar17 10 Feb 14 512 Feb 5 10514 Mar 9 75 Feb 10 586 Feb 14 19 Jan 6 60 Feb 19 378 Mar17 1614 Jan 3 1034 Jan 8 9834 Feb 10 5212 Mar 9 1912 Jan 4 2718 Jan 26 6 Jan 3 4914 Jan 4 91 Jan 5 313 Jan 6 434 Jan 4 91 Jan 5 5 Feb 10 532 Mar10 1012 Feb 10 534 Jan 3 458 Mar10 1012 Feb 10 534 Jan 3 458 Mar10 1012 Feb 30 55 Feb 23 55 Feb 24 1014 Jan 4 244 Jan 19	102¼ Jan 105 Dec 1 Jan 92½ Dec 21½ Dec 21½ Dec 21½ Dec 21½ Jan 16¾ Jan 35¼ Jan 51½ Feb 350 Jan 17, Jan 30 Jan 17, Jan 21¼ Feb 11 Jan 22¼ Jan 21¼ Feb 11 Jan 26½ Oct 2¼ Jan 17½ Jan 11½ Aug 1½ Feb 4 Jan 11¼ Feb 4 July	117 <sup>14</sup> Oct 14 <sup>2</sup> 8 No. 14 <sup>2</sup> 8 No. 103 Au 103 Au 106 De 72 <sup>14</sup> No. 106 De 72 <sup>14</sup> No. 107 Au 10
63s 630 31 4112 112 112 112 112 112 113 114 115 115 115 115 115 115 115 115 115	312	612 6 3018 30 112 134 13 7212 73 99 101 1314 14 95 99 2412 22 72 72 278 10 11 3818 31 714 18 11 3814 12 5112 5 912 4.17 67034 5 1458 1 8312 8 11 418 6012 6	10	78 612 66 14 30 30 30 15 112 11 14 158 11 12 **3 3 12 69 70 14 15 15 15 15 12 **9412 95 14 77 72 15 14 2412 24 17 77 18 314 33 18 51 50 9 19 19 68 18 5078 51 18 13 14 13 18 13 14 13 18 13 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 14 13 18 1	84	44 65.033 13 12 1,22 4 2,55.1 1,31 1,22 7,78 2,66 11 2 2,66 8 8,0 4 1,55 9,9 9,9 5 8 8,0 4 1,5 5 9,9 9,9 12	0 Nipissing Mines 1 North Butte 2 North Butte 2 Old North Butte 3 Oild Sand Feel Sand	5 6 Mar 1 5 274 Feb 5 1 Feb 5 1 14 Jan 1 5 21 Mar 5 6 2 Jan 3 5 82 Jan 2 6 112 Mar 5 87 Jan 2 6 12 Jan 3 6 12 Jan 1 8 Jan 1 1 Jan	1 77e Jan 2 1 32 Jan 3 1 32 Jan 3 1 412 Jan 3 2 412 Jan 1 5 4 Jan 1 1 7384 Marli 7 157e Jan 1 7 157e Jan 2 1 6 Feb 1 1 7384 Marli 6 37e Jan 2 1 6 Sl2 Jan 1 1 124 Jan 1 1 124 Jan 1 1 124 Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51e Aug 224 Jan 1 Jan 1 50 Mas 214 Nov 3812 Mas 64 Jan 1 50 Jan 1 50 Jan 1 50 Jan 1 184 J	87a N 887a A 31a A 31a A 71a A 931a A 19b A 95 A 64 D 95 A 41a A 41a A 58a A 15a A 50a D 50a D 50a A 15a A 50a

# Outside Exchanges-Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 11 to Mar. 17, both inclusive:

	Friday Last	Week's			Rang	e sinc	e Jan. 1	1.
Bonds-	Sale. Price.	Low.	High.	Week. Shares.	Lou		High	١.
Am Agric Chem 5s1928  5s	91¾ 107¾ 78¾ 86½ 93½ 98%	10234 99 9134 10736 9434 7734 8636 85 9336	1021/4 99 911/4 1071/4 945/6 79 80 861/4 88 931/4	\$1,000 1,000 49,000 1,000	102 97% 90% 105% 94 74 80 84 85 98% 103 62 82 67%	Jan Jan Jan Mar Mar Jan Mar Feb Jan Mar Mar Mar Mar	102 ½ 99 92 ½ 107 ½ 95 ¼ 86 ½ 91 103 62 83 ½ 70	Feb Mar Feb Jan Mar Jan Mar Jan Mar
Mass Gas 4½8. 1929 Miss River Power 5s. 1951 New Eng Cot Yarn 5s. 1929 New Eng Telep 5s. 1932 Pond Creek Coal 6s. 1923 Swift & Co 1st 5s. 1944 United Fruit 4½s. 1923 4½s. 1925 U S Steel 5s. 1943 Western Tel & Tel 5s. 1932	100	98¼ 78¼ 80¼ 102 90 99¼ 98% 97¾ 104%	99¼ 78¾ 80¼ 103 92⅓ 100 98¾ 97¾ 104¾	15,000 2,000 2,000 15,000 21,500 37,000 2,000 13,000 2,000	97% 78% 75 101% 87 98% 97% 97 104%	Jan Mar Jan Jan Jan Jan Jan Mar Jan	99¼ 81 80½ 103 94 100 98¾ 97¾ 104¾ 100⅓	Jan Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from March 11 to March 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range 8	nce Jan. 1.	
Stocks— Par.	Price.	Low. High.	Shares.	Lore.	High.	
American Gas of N J100 American Milling10	120	120 121	94 25	120 Ms		Feb
American Railways50	2934	29% 29%	10	7 Ms 2814 Ja		Jan Jan
Preferred100	99 1/8	97 100	109	9314 Fe	b 100 N	far
Baldwin Locomotive100 Preferred100		107 11134	575 20	100 Ma	ar 11516 I	Feb
Buff & Sus Corp v t c 100	4136	109 109	331	108 Ja 38 Ja		Jan
Preferred v t c100	59	50 5014	81	54% Ja	n 6214	Jan
Cambria Iron50 Cambria Steel50	45	z45 4514	85 595	44 Ja	n 47 1	Feb
Consol Trac of N J100		81 81% 70% 70%	500	70% Ja 70 Ma		Jan
East Pennsylvania 50		66 66	3	66 Fe		Feb
Elec Storage Battery100 General Asphalt100	641/2 38	6314 6514	1,939 5,264	6014 Ja		Feb
Preferred100		34 38 70½ 73½	465	3214 F		Mar
Insurance Co of N A10	25%	2514 25%	121		n 27	Jan
J G Brill Co100 Keystone Telephone50	4314	37 44	1,739		an 4816	Jan
Preferred50	69	131/4 15	335	13 M 68 J		Mar Feb
Lake Superior Corp. 100	10 16	1034 1136	4,790			Feb
Lehigh Navigation50	75%	75 76	391 954	75 M	ar 79%	Jan
Lehigh Valley50 Lehigh Valley Transit50		77% 80				Jan
Preferred	1 44	4336 4436	786		an 23½ 1	Mar Mar
Little Schuylkill		19 1914	70	19 M	ar 20	Feb
Minebill & S H		- 54 54	3		an 5414	Jan
Minehill & S H	88	56 5614 88 88	231		eb 56% eb 99	Feb Jan
North Pennsylvania 50		- 93 93	42	03 J	an 9414	Jan
Penn Salt Mig50	)	100% 101%	1,488	98% J	an 102 16	Feb
Pennsylvania Steel 100	573	5636 58	1,400	000	eb 5934	Jan
Preferred100	984	9814 9814	1,993	7034 T	an 9014	Feb Jan
Philadelphia Co (Pitts) _56	9	- 41 1/4 43 1/4	202	40 M	lar 4516	Jan
Pref (cumulative 6%).50		43% 44	4,992	30 0	an 4416	Feb
Philadelphia Electric_22½ Phila Rap Tr vot tr rec_56	191	27% 28 1 18 19%		at Av	lar 281% an 211%	Jan Jan
Philadelphia Traction 50	773	7736 773	11	7714 N	far 7914	Jan
Reading5	98	8354 895	2. 7.754	# PE 1/ 1	an 89%	Mar
Tono-Belmont Devel! Tonopah Mining	1 63	636 65	2,509 7,220	41/4 N	far 4%	Jan
Union Traction 50	431	43 43	271	4114 1	far 7	Jan
United Gas Improv't5 U S Steel Corporation_10	893	4 8914 90	1,01	8716	fan 9214	Jan
Dreferred 10	863		32,750		far 88%	Jan
Warwick Iron & Steel_1	0	- 1161/2 1161/ - 101/2 103	21 20/		Feb 117% Feb 10%	Jan Feb
Western N Y & Penn5	0	10 103	540	10 N	far 1014	Mar
West Jersey & Sea Shore.5	0	- 51 51	10	50	Jan 51	Jan
Wm Cramp & Sons10	0 80	- 68 68 7214 80	31		Jan 69 Jar 87	Feb
York Railways5	0 11	10% 11	1,16	814	Feb 11	Jan
Preferred5	0 37	3634 39	57		Jan 39	Mar
Bonds. Allegheny Vall gen 4s_194	9	07 07	\$2,000	0 0014	T 00	
Amer Gas & Elec 5s. 200	7 93	97 97 97 9314 931		0	Jan 97 Jan 93%	Jar Feb
do small200	17 93	931/4 93!	1,30	0 8916	Jan 93%	Mai
Baldwin Locom 1st 5s.194	0 105	105% 105	62,00		Jan 106	Ma
do small 194	15 00	81 1/4 81 81 82 1			Jan 8134 Feb 83	Fel
Equit Ill Gas Lt 5s. 192 Harwood Electric 6s. 194 Inter-State Rys coll 4s 194	28	105 % 106	5,00	3	Feb 83 Mar 1061/2	Jan
Harwood Electric 6s194	102	1 102 1 102		0 101	Jan 103	Jan
do small19	13 57				Jan 58	Jan
Keystone Telep 1s t5s.193	35	5814 58 9814 99	2,00	0 000	Mar 59 Jan 100	Ma
Lake Super Corp 5s193	24	33 33	3,00	0 2014	Jan 35	Fel
Leh C & N cons 41/28-19	54 102		11,00		Jan 10334	Fe
Registered 4½s19 Leh Vall reg 4½s19		103 103 101 101	1,00	0	Mar 103 Mar 1013	Ma
Consol 6s19	23	11016 110	34 5,00	00 11014	Mar 10136 Jan 11036	Ja Ma
Gen consol 4s20	03	931/4 93	16 10,00	00 9134	Jan 94	Fe
Gen consol 41/2820 Leh Val Coal 1st 5s19	03	103 103	1,00	101%	Jan 103%	Fe
Penn RR general 41/8.19		105 105			Mar 106 Jan 103	Ja Fe
Consol 416819	60 105	34 10534 105	34 7,0	00 105%	Jan 106%	
Consol 48	48 99	9914 99		90 99	Jan 109	Ja
P W & B ctfs 4s19 Pa & Md Steel cons 5s.19	25 100	106 106		00 99	Jan 9914	
Phila Co 1st 5s 19	49	101 101	5,0	00 100%	Jan 106 Mar 101%	Fe Fe
Cons & coll trust 5s. 19	51 93	93% 94	25,0	00 90	Jan 94	Fe
Phila Elec tr ctfs 5s19	48 104	104 104			Jan 105	Js
do small19 Trust certifs 4s19	48 103 50 84			00 103	Jan 104 Jan 8414	Ji
do small19	50	83 84	9	00 8214	Jan 84 14	F
Pub Ser Corp N J 5s19	59	90 90	1,0	00 90	Mar 90%	Ji
J-C collateral 4s19	51 96		13,0	00 94%	Jan 961	J:
	100	95% 96	0,0	00. 95	Jan 96	M
Standard G & E 6a. 19	26		14.0	2880 00	Jan 1011	. Te
Standard G & E 6s. 19 United Rys Invest 5s. 19 Welsbach Co 5s small 19	26	99% 100	14,0	00 9834 00 7134 00 9634	Jan 10114 Feb 7314	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 11 to Mar. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's		Sales	Rang	e sinc	e Jan.	1.
Stocks— Par	Sale.	Low.	High.	Week. Shares.	Low	. 1	High	
American Sewer Pipe100		16	1616	45	16	Jan	1736	Jan
Am Wind Glass Mach. 100		47	48	890	3434	Jan	49%	Jan
Preferred100		143	14314	125	132	Jan	145	Mar
Am Window Glass pref.100	100%		10036	50	100	Feb	105	Jan
Columbia Gas & Elec_ 10		15%	15%	2,275	14%	Mar	15%	Mar
Consolidated Ice com10		5	5	100	334	Jan	. 5	Mar
Crucible Steel com 100		84%	97	145	56	Jan	97	Mar
Preferred10		116%	117	85	10914	Jan	117	Mar
Harbis-Walk Refract 10	01	1 84	84	100	7134	Jan	84	Feb
Preferred10	0 102	102	102	80	100	Jan	102	Feb
Independent Brewing 5		234	3	270	234	Mar	334	Jan
Preferred5	0 15%		1614	170	1536	Mar	19	Jan
La Belle Iron Works 10			51	545	50	Jan	54	Jan
Preferred10				25	123	Jan	13034	Mar
Lone Star Gas10		93	93	26	90	Feb	93	Jan
Mfrs Light & Heat5			5134	642	50%	Feb	5134	Jan
Nat Fireproofing com. 5				5.825	814	Mar	12	Jan
Preferred5				235	20	Mar	2434	Jan
Ohio Fuel Oil		18	19	55	1734	Mar	19	Jan
Ohio Fuel Supply2		3934		675	38	Feb	40	Jan
Oklahoma Natural Gas. 10		71	72	225	70	Jan	74	Jan
Osage & Oklahoma Co. 10		100	100	205	98	Mar	106	Jan
Pittsb Brewing com5		5	5	20	434	Feb	614	Jan
Preferred5		18	18	130	1634	Feb	2136	Jan
Pittsburgh Coal com10	0 29	2834		1	27	Mar	3634	Jan
Preferred10		104	104	100	10234	Mar	108	Feb
Pittsburgh Oil & Gas. 10					616	Mar	934	Jan
Pittsburgh Plate Glass_10		116	116	60	115	Jan	116	Jan
Pure Oil common		18	19	4.900	18	Mar	2136	Mar
San Toy Mining					15c.	Mar	25c.	Jan
Union Switch & Signal			119	682	11336	Mar	126	Jan
U S Steel Corp com 10		8434		580	80%	Jan	8814	Jan
West'house Air Brake. 5			140	893	13436	Feb	14036	Jan
West house Elec & Mfg. 5		655			6136	Mar	7134	Mar
Preferred		783			76	Feb	7936	
West Penn Rys pref 10	0 74	74	74	400	7336	Feb	74	Mar
West Penn Tr & W P. 10		1 401			17	Jan	1814	
Preferred10		46	51	100	44	Jan	51	Mai
Cent Dist Telep 5s 194	3 103	103	103	\$3,500	10136	Jan	10334	Mai
Duquesne Trac 5s193		100	100	6,000		Mar	100	Mai
Indep Brewing 6s195	5	493			49	Mar	60	Jar
Pittsb Brewing 6s194		64	64	2,000		Mar		

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 11 to Mar. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's		Sales for Week.	Rang	e since	Jan. 1	
Stocks-	Par.	Price.		High.	Shares.	Low	.	Htg)	١.
Amer Type Found	iry	4136	4136	4136	200	4136	Mar	4136	Mar
Arundel Sand & G	ravel		39 45	391/4	155 20	3634	Jan	42	Feb- Mar
Balt Dry Dock &	D		95	100	60	90	Feb	100	Mar
PreferredBaltimore Tube		115	109	117	7,697	63	Jan	117	Mar
Preferred		190 22	9236	9936	1,859	8214	Jan	991/2	Mar
Baltimore Elec, pr Chalmers Oil & G	ef50		431/2	4316	105	43	Mar	4436	Jan
Chalmers Oil & G	88		7	4	10 25	7	Feb Mar	84	Jan Mar
Preferred	100		49	49	20	46	Jan	50	Feb
Consol Gas, E L	P 100	107	107	10934	135	107	Mar	115%	Jan
Preferred	100	109	109	112	194	109	Mar	115%	Jan
Consolidation Coa	1100	100	100	100	180	96	Feb	103	Jan
Cosden & Co		2214	21	22%	9,313	14%	Jan Feb	10%	Feb Feb
Cosden Gas		9%	934	10	3,016 7,569	81/2	Mar	6	Feb
Preferred Davison Chemical		621/2	6114	6314	790	59	Mar	71%	Jan
Elkhorn Coal			18%	18%	857	18%	Mar	19	Mar
Elkhorn Coal	100		19	19	601	18	Jan	1934	Mar
Houston Oil trust	ctfs100	1814	18	1834	560	18	Mar	231/2	Jan
Preferred trust		62	62	63	12 65	62 5014	Mar Feb	68	Jan
Mer & Miners Tra	ns new	12	12	66 12	30	12	Feb	1634	Jan
Mt Vernon Wood Preferred v t c_	V . C	52	52	5234	365	52	Jan	5434	Feb
Norfolk Ry & Lig	ht. 100			2514	18	25	Mar	26	Jan
Pennsylv Water &	Pow.100	72	1 72	73	395	72	Mar	7736	Feb
Poole Engine & M	Aach	1341		13434	210	106	Mar	148	Jan
Sapuipa Producin	g	143		14%	102	3%	Jan	18	Feb
Preferred Sapulpa Refining		145	1434	1434	2,402	9	Jan	1636	Feb
Proferred			1434	14%	50	936	Jan	1634	Feb
Preferred Symington (T H)			50	50	28	50	Jan	50	Jar
Preferred			100	100	145	100	Jan	110	Mai
United Ry & Elec	50		2734	27% 934	347	2514	Jan	29	Feb
Wayland Oil & G	Ms5	85	834	934	13,144	474	Jan	95%	Feb
Bonds. Anacostia & Poto	m 5a 1040		98	98	\$4,000	96	Jan	99	Jar
ACL(Conn)ctfs 5				91	1,000	91	Mar	93	Jai
Balt Elec stampe	d 5s_1947	1	_ 100	100	7,000	9916	Jan	100	Fel
Balt Spar Pt & C	4348.1953		- 983	983	1,000	95%	Jan	9814	Ma
Chicago Ry 1st 5	81927		- 98	983	3,000	9714	Jan Jan	9934 10234	Fel
City & Subur 1st	160 1054		1023	923	1,000	92%	Mar	9434	
Consol Gas gen 4 Cons G, E L & P	4 168 193		- 883	881	14,000	8834	Mar	90%	Ja
Consol Coal ref	581950		- 92	923	3,000	9136	Jan	93	Jai
Convertible 68.	1923	104	104	104	3,000	103%	Jan	105	Ja
Cosden & Co 6s.			- 120	125	52,000		Jan	1383	Fel Ma
Cumberl'd & Pen Elkhorn Corpora			1013	1013 975	8,000	9734	Mar Jan	10134 9834	Ja
Elkhorn Fuel 58			1003	1005	14,500	100	Jan	100%	Fe
Fair & Clarks Tr	ac 5s_193	8 101	101	101	3,000	9934	Jan	1013	Fe
Ga Sou & Florida	58194	5	103	103	2,000	1023		103	Ja
Hous Oil div etfs			- 803		3,000		Mar		Ja Ma
Jamison C & C-C Macon Dub & Si			923	93	25,000	91 93	Jan Mar		Ma
Maryl'd Elec Ry			983		5,000	9634	Jan		Ma
Merch & Min Tr		102	102	102	26.000	101	Jan		Ma
Milw El Ry & Lt	4148.193	1 92	923	4 923	8,000	903	Jan	923	Ma
Mt V-Wood note	98	_ 98	98	98	3,000		Mar	987	Fe
N News & Old P			991	991	1,00				Ma Ma
Norfolk Ry & L Nor Balt Trac	t 08194	9 96		96 106	6,00		Feb	1063	Ma
Nor Balt Trac & Seaboard & Roa	n 5a 102	6	106	103	5,00				6 M
United Ry & Ele	e 48194	9	83	84	9.00	0 833	Jar	85	Ja
Income 4s	194	9 61	% 83 % 61	61	6,00	0 603	a Jar	621	5 Fe
Funding 58	193	36	86	14 86	4,10	0 843	4 Jar	873	Fe
do smal	1 193	16	86	14 86	70	0 85	Jai	873	5 Fe

z Ex-dividend

Ratiroads— West Pac 1st 5s 1933.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from March 11 to March 17 both inclusive, compiled from the official sales lists, is as follows:

		Friday Last	Week's		Sales for	Rang	e sinc	e Jan.	1.
Stocks-	Par.	Sale. Price.	of Pr	High.	Week. Shares.	Lou	. 1	Htg	h
American Can	100		64	64	50	64	Mar	64	Mar
American Radiator	120		395	395	86	385	Jan	400	Jan
Amer Shipbuilding	100	4734	41	4734	5,297	33	Jan	4734	Mar
Preferred		90	86	90	685	7536	Jan	90	Mar
Booth Fisheries, com.		00	28	33	95	25	Jan	33	Mar
Preferred		7434	7416		369	66	Jan	75	Mar
Chie City & C Ry pt		1736	1736			1716	Jan	18%	Feb
Chie Pneumatic Tool.	100		67	79	1.941	6334	Mar	79	Mar
		75%	136		50	114	Feb	156	Feb
Chic Rys part etf "4"			230	230	8	222	Mar	232	Jan
Chicago Title & Trust		14417			521	142	Feb	146	Feb
Commonw'th-Edison.		14436	142%		14	9534	Mar	98	Feb
Deere & Co, pref		******	953		262	102	Mar	103	Jan
Diamond Match		10434	104	105					Mar
General Roofing pref.		104%		104%	5	101 14	Jan	104%	
Hart, Shaff & Marx. pf			116%		290	11414	Jan	117	Mar
Illinois Brick	100	8034	79%		450	7616	Jan	8314	Jan
Int Harvoster of N J.				11014	100	11014	Mar	111	Jan
Lindsay Light	_ 10	93%	936		325	6%	Jan	1014	Feb
Preierred			914		100	916	Mar	101	Feb
National Carbon	_100	180	17234	183	210	170	Jan	185	Feb
Preferred	_100	12114	1211	122		x12014	Feb	12234	Mar
People's Gas Lt & C	_100	105	10436	105 %	413	100%	Feb	11236	Jan
Pub Serv of N Ill, com		11436	113	11436	228	107	Jan	115%	Feb
I referred		104	10334	104	154	101	Jan	104	Feb
Quaker Oats Co	100	330	330	345	42	309	Jan	363	Jan
	_100	109 34		109%	30	107	Jan	110	Feb
Sears-Roebuck com.		177	176	17734	234	16934	Mar	188	Jan
Stew Warn Speed com	100	8814		8916	3.179	83%	Mar	9034	Jan
Swift & Co	100	13134	131	131%	975	12616	Jan	134	Mar
Union Carbide Co		176	17234		473	170	Feb	179	Jan
Ward, Montg & Co, p Bonds.		115		1151/2	109	11234	Jan	116	Feb
Booth Fisheries s f 6s.	1026		83	8314	\$7,000	83	Mar	86	Jan
Cal & So Ch Ry 1st 5s	1027		9314		3,000		Mar	9334	Mar
Chicago City Ry 58		9934			9,000		Jan	100	Feb
Chicago Ry 58			9834				Jan	98%	Feb
Chic Rys 4s, Ser"B"		71	70	7134	8,000	6936	Feb	75	Jan
Chie Un Sta 1st 414s.				100%	4,000		Mar	100%	Feb
Commonw Edison 5s.				102%		10236	Jan	102 %	Jan
					5,000	102	Jan	102%	Mar
Commonw Elec 5s.				102%				102 14	Mar
Cudahy Packing 1st 5	1024			10214		101%	Jan Mar	7316	Jan
Met W Side El 1st 4s.				72	1,000				
Morris & Co 41/8			9214				Jan	93	Feb
N W Elev RR 1st 5s.			88	88	3,000		Mar	88	Mar
Ogden Gas 5s							Jan	9734	Mar
Pub Serv Co 1st ref g5							Jan	9434	Feb
South Side Elev 41/8.			9034				Jan	9036	Feb
Swift & Co 1st g 5s	.1944	100	9934	100	68,000	9814	Jan	100	Feb

z Ex-dividend.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 17 1916.	St	ocks.		State, Mun.	77 0
March 17 1916.	Shares.	Par Value.	Bonds.	& Foreign Bonds.	U. S. Bonds.
Saturday Monday Tuesday Wednesday Thursday Thursday Friday	235,338 899,062 1,085,115 900,190 985,635 703,428	73,903,500	\$1,184,500 1,941,500 2,167,500 2,249,000 2,932,500 2,340,500		\$2,000 500 2,500 2,000
Total	4,808,768	\$423,658,400	\$12,815,500	\$3,952,500	\$7,000

Sales gt New York Stock	Week ending	March 17.	Jan. 1 to March 17.			
Exchange.	1915.	1915.	1916.	1915.		
Stocks—No. shares Par value Bank shares, par	4,808,768 \$423,658,400 200	980,094 \$77,257,125 \$1,500	\$37,421,051 \$3,263,433,395 \$57,400	\$12,556,821 \$1,079,231,235 \$84,300		
Bonds. Government bonds State, mun., &c., bonds	\$7,000 3,952,500	\$1,000 483,500	\$359,000 45,162,000	\$364,000 4,959,000		
RR. and misc. bonds	12,815,500	10,795,000	200,532,500	132,769,500		
Total bonds	\$16,775,960	\$11,279,500	\$246,053,500	\$138,092,500		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES,

Week ending	Bos	ilon.	Philad	leiphia.	Ballimore.		
March 17 1916.	Shares.	Bond Sales.	Shares.	Bond Sales .	Shares.	Bond Sales	
Baturday	56,585	\$16,500	7,527	\$30,500	4,611	\$22,500	
Monday	63,799	52,500	18,142		7,662	20,800	
Tuesday	53,092		27,014		11,223	71,800	
Wednesday	51,362	108,000	19,940		11,977	82,100	
Thursday	47,124	71,000	10,914	78,400	11,316	44,100	
Friday	51,889	53,000	9,145	74,300	4,703	27,000	
Total	323,851	\$357,000	92,682	\$315,200	51,492	\$268,300	

# Inactive and Unlisted Securities

	The state of	1		Per sh	are.
Standard Oil Stocks Pe			Par		484
Par		Ask		+1584	16
Anglo-Amer Oil new	*1514	15%		425	430
Atlantic Refining100	660	670	Prairie Pipe Line100	234	236
Borne-Serymeer Co 100	295	305	Solar Refining	285	295
Buckeye Pipe Line Co50	*101	103	Southern Pipe Line Co. 100		215
Chesebrough Mfg Cons100	740	750	South Penn Oil 100	360	365
Colontal Of100	160	180	Southwest Pa Pipe Lines, 100	110	115
Continental Oll100		325	Standard Off (California) 100	254	256
Crescent Pipe Line Co50		45	Standard Oil (Indiana) 100		552
Cumberland Pipe Line100	60	65	Standard Off (Kansas) 100	460	470
Eureka Pipe Line Co100		220	Standard Oll (Kentucky) 100		360
Galena-Signal Oil com100		156	Standard Off (Nebraska) .100	355	365
Preferred100		138	Standard Oil of New Jer 100	523	525
Illinois Pipe Line100		186	Standard Oll of New Y'rk100		215
Indiana Pipe Line Co50		108	Standard Oil (Ohio)100	535	545
Internat Petroleum£1	*12%		Swan & Finch100	135	140
National Trausit Co25		21	Union Tank Line Co 100	82	84
New York Transit Co100		200	Vacuum Oil100	223	226
Northern Pipe Line Co100		105	Washington Oil10	•42	48
Obio Oil Co25		240	Bonds.		1
Penn-Mex Fuel Co25	*62	65	Pierce Oil Corp con 6s_1924	82	84

Preferred.	26	2412	West Pac 1st 5s 1933M-S	120	115	American Cigar common100
Britshi-Amer Toblac off. 21   10   17   17   17   17   17   17   1			Street Railways- Par			Amer Machine & Edry 100
Coning Foll   Met.   100   315   316   3	62 86		Com'w'ith Pow Ry & L100	17	*15	British-Amer Tobac ord£1
MacAndrews & Porbes. 100   455   156   157	14	12	Federal Light & Traction 100	380	325	Conley Foll100
## Preserred	48 28		Preferred 100 Republic Ry & Light 100	155		Johnson Tin Foil & Met. 100 MacAndrews & Forbes 100
Commons   Common	73 13	71	Preferred 100	101	99	Preferred 100
Tohaco Products com. 100   4991   500   10	52	51	Preferred100	OUU II	475	Reynolds (R J) Tobacco 100
United Cigar Stores com. 100   94   95   94   94   94   94   94   94	53 77		1st preferred100	50		Tobacco Products com. 100
Preferred	88 82		Wash Ry & El Co 100			United Cigar Stores com. 100
Actina Explosives new com. 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	814		4n 1951J-D	170	150	Young (J 8) Co100
Aetina Explosives new com. preferred. Preferred of Prefer				110		
Preferred	40	137		24	hare.	Ordnance Stocks—Per S
Preferred	61	*50	Preferred50	81	78	Preferred 100
Preferred	115	112	Preferred100		50	Preferred
Babece & Wico common. 50   385   125	66 87		Amer Power & Lt com100	250 105		Atlas Powder common_100
Preferred	47	45	Amer Public Utilities com 100		120	Babeock & Wilcox 100
Canadian Caré & Pidry 100 62 70 Preferred. Consumers Power (Min) 100 101 Preferred 100 72 72 76 1st preferred 100 72 75 1st preferred 100 75 75 1st preferred 100 75 75 1st preferred 100 75 75 1st preferred 100 102 1st preferred 100 105 1st preferred 100 100 100 100 100 100 100 100 100 10	138	135	Cities Service Co com100	83	*75	Preferred
Preferred	81	80	Preferred			Canada Fdys & Forgings100 Canadian Car & Edry 100
Orrbon Steel common 100   72   78   78   78   78   78   78   78	104		1st & ref 5s 1929M&N	88		Preferred100
Carbon Steel common	87	85	Great West Pow 5s 1946 J&J	110	102	Preferred100
Ook's Patent Fire Arms Mfg	81	79	Indiana Lighting Co100	85		Carbon Steel common100
Mris	531 <sub>4</sub>	5214	North'n States Pow com_100	65	62	2d preferred100
Process   Product   Prod	63	6214	Pacific Gas & Elec com100	865		Mfg100
Preferred   100	94		2d pref (old pref)100	155		Crocker-Wheeler Co com.100
Preferred	92 106	90	South Calif Edison com. 100	255	5000	duPont (E I) de Nemours
Preferred	100	9712	Southwest Pow & L pref 100	108	100	Preferred100
Martin   M	32	*814			370	Preferred 100
Preferred Arms	18 73	15	United Gas & Elec Corp. 100	393	x383	Hercules Powder com100
Preferred	19	16	2d preferred100	63	55	Hopkins & Allen Arms100
Midvale Steel & Ordanes   608-8   Midvale & Ordanes   608-8   Midvale & Ordanes   Midvale & Orda	60		Western Power common_100	20	17	Preferred 100
State				6978	*10 *695 <sub>e</sub>	Lake Terpedo Boat com10
Secovill Mfg		-41		188	178	Niles-Rement-Pond com 100
Submarine Boat	85	/83		540	525	Preferred 100 Seovill Mfg 100
Short Term Notes. Per Cew. Amer Locom 5s July 1916 J.J. 100%, 5s. July 1917 J. J. 100%, 5s. July 1917 J. J. 100%, 101% American Carlos of the St. J.	80	70	Alliance Realty100		- 43.5	Milhmarine Hoat
Am T & T Sub Cos 5s. 1919 4/4/5 1918	52		Amer Bank Note com 50			
Am T & T Sub Cos 5s. 1919 4/4/5 1918	268 69		American Brass100	100%		Amer Locom 5s July 1916 J.J.
Amer Typefounders com. 100   42	87	84	Preferred100	10014	1003 <sub>4</sub>	5e, July 1917J-J
Amer Typefounders com. 100   42	123 129			10078	10058	4 14 1018
Amer Typefounders com. 100   42	125 110		American Hardware 100	10078	10058	Balt & Ohio 4348 1917_J&D
Chie Elex Ry 5s 1916. J.J. 29 29 50 Chie Ewe Ry 5s 1916. J.J. 29 29 50 Chie Ewe Ry 5s 1917. M&N Eric RR 5s. April 1 1917. A&O 1001s 1054 545s April 1 1917. A&O 1001s 1054 1005 1005 1005 1005 1005 1005 1005	4312	42	Amer Typefounders com_100	103	10234	41/48, 1918J&I) Canadian Pac 6s 1924 MASS
53/58 April   1917   A-0   100/5   101/5   1	96 293	286	Bond & Mtge Guar 100	10012	1004	Ches & Oblo Se 1010 I T
53/58 April   1917   A-0   100/5   101/5   1	10612	10512	Preferred100	10088	10018	Chic & West Ind 5s '17. M&S
General Rubber Ss 1918 Jeb   1004   1014   1	150	*112	Canada Copper5	1004	1 200	ETIE KK OS. ADEII 1916. AAC
Hocking Valley 5s 1917. MN   101½ 101½   101½	185		Celluloid Company 100	1014	10112	0 238 April 1 1917 A-C
Minn Gen El 6s 1917   John   1914   1915   1997s   1	76		Preferred 100	10158	1014	Hocking Valley 5s 1917_M-N
New Fig Nav 6s 1917, M-N   Ny N H & H 5s. May 1 1916   Pub Ser Corp N J 5s '19 M&S   Schwarz & Sulzb 6s '18. J-D   Southern Ry 5s 1917, M-S   Sulzk-SonsCo6s. 'ne 1 '16M-S   1004   1015   1015   1015   10	80		Cramp Ship & E Bidg100	10114	101	Lackawanna Steel 6s'17 M-S
N Y N H & H 5s May 1 1916   100%	60	55	Preferred100	1001-	007-	Minn Gen El 6s 1917J&D New Eng Nav 6s 1917 M-N
Cold notes 6s 1918. M-N   Utah Co 6s 1917. A-O   UtahSecurCorp 6s '22 M-S15   New York City Notes—6s Sept 1916.   10012   10034   10035   10	3	1	Havana Tobacco Co100	1008	10018 1003e	NYNH&H 58_May 1 1916
Cold notes 6s 1918. M-N   Utah Co 6s 1917. A-O   UtahSecurCorp 6s '22 M-S15   New York City Notes—6s Sept 1916.   10012   10034   10035   10	54		Preferred	10048	1004	Schwarz & Sulzb 6s '16. J-D
Cold notes 6s 1918. M-N   Utah Co 6s 1917. A-O   UtahSecurCorp 6s '22 M-S15   New York City Notes—6s Sept 1916.   10012   10034   10035   10	1912	18	Houston Oil com100	10058	1004	Southern Ry 5s 1917. M-S2 Sulz&SonsCo6sJ'ne 1 '16M-S
UtahSecurCorp 6s '22 M-S15   New York City Notes	163	160	Internat Banking Co100	10112	1014	United Fruit6sMay 1'17M-N
Seep t 1916	75		Preferred100	10114	101	Utab Co 6s 1917A-0
103   103	4112		International Salt100		100000	Nam Vork Clen Nates
Se Aug 1 1917.         F&A         10012 100% Per Ct. Basis         Lanston Monotype.         100         6012 La Rose Consol Mines.         100         170         184         4st         4	96	93	International Silver pref_100	10158 10358	10312	6s Sept 1916
Sa Aug 1 1917         F&A         10012 10034 100	110	99	Deb 6s 1933J-J	10084	1001	Canadian Govt. Notes
Buff Roch & Pittsburgh 41/8	7018	6912	La Rose Consol Mines5	100%	10012	58 Aug 1 1917 F&A
Buff Roch & Pittsburgh 41/8	176 84	170	Lawyers' Mortgage Co100	Ask	Bid.	RR. Equipments-
Equipment 4s. 4.50 4.20 Cano Clinchí & Ohio 5s. 4.62 4.25 Central of Georgis 5s. 4.50 4.20 Central of Georgis 5s. 4.50 4.20 Chicago & Alton 4s. 5.50 4.50 Chicago & Alton 4s. 5.50 4.50 Chicago & Eastern III 5s. 5.65 5.00 Chic Ind & Louisv 44/s. 4.65 4.30 Chicago & N W 44/s. 4.65 4.30 Chicago & N W 44/s. 5.15 Chicago & N W 44/s. 6.5 Chicago & Alton 48. Chicago & Ricago & Color 100 Chicago & N W 44/s. 6.5 Chicago & Ricago &	34	*312	Marconi Wireless of Amer 5	4.20	4.50	Baltimore & Ohio 41/48
Caro Clinchf & Ohio 5s	119	114	Mortgage Bond Co 100	4 20	4.50	Equipment 4s
Chicago B I & Pac 41/8	218		N Y Mtge & Security 100	4.38	4.62	Caro Clinchi & Ohio Se
Chicago B I & Pac 41/8	48	. 43	N Y Title Insurance Co. 100	4.20	4 50	Equipment 4 1/4 a
Chicago B I & Pac 41/8	66	64	Otis Elevator com100	5.00	5 50	Chicago & Alton 4s
Chicago B I & Pac 41/8	100		Realty Assoc (Brooklyn) 100	5.00	5.65	Equipment 41/48
Chicago B I & Pac 41/8	134	12	Remington Typewriter—	4.18	4.38	Chie St L & N O Ss
Singer Mfg Co	76	74	lst preferred100	4.00	5.15	Chicago & N W 41/48
Singer Mfg Co	421 <sub>2</sub> 53 <sub>8</sub>	-0	Riker & Hege'n(Corp for etk)	4.25	4.65	Colorado & Southern 5s
Singer Mfg Co	145	140	Royal Baking Powd com_100	4.25	4 4	Equipment 41/3
Singer Mfg Co	108	106	Safety Car Heat & Light_100	4.20	4.40	Hocking Valley 4s
4 ½5 4.25 4.12   Standard Coupler of the 100 103   Kanawha & Michigan 4 ½5 4.20   Louisville & Nashville 5s 4.25 4.00   Minn 8t P & 8 8 M 4 ½5 4.30   4.10   Missouri Ransas & Texas 5s 6.00 5.00   Mobile & Ohio 5s 4.70 4.40   Mobile & Ohio 5s 4.70 4	223	219	Singer Mtg Co100	4 10	4 00	Equipment of an arrangement
Missouri Pacific 5s	108	103	Preferred	4.12	4.25	414
Missouri Pacific 5s	2	150	Texas & Pacific Coal 100	4.00	4 2	Lonigvillo & Washvilla Sa
Missouri Pacific 5s	444	*41	Triangle Film	5.00	6.00	Minn St P & S S M Alca
Equipment 4½s	200	185	U 8 Casualty	0.00	0.00	Missouri Pacific 58
New York Central Lines 58	141	138	U 8 Envelope com100	0 4.40	4.70	Equipment 434s
N Y Ontario & West 41/6 4.55 4.25   1st g 5s 1919J-J 96   Norfolk & Western 41/6 4.25 4.00   Ist g 5s 1919J-J 96	16	12	III S Finishing 100	5 4.15	4.4	Equipment 416s
Equipment 4s. 4.25 4.00 Cons g 5s 1929J-J 74 Pennsylvania RR 414s 4.29 4.00 U S Title Gu & Indem100 50	45	96	let g 5s 1919J-J	4.25	4.5	N V Ontario & West 414a
PENDAVIVARIA KR 444	80	50	U S Title Gu & Indem100	5 4.00	4.2	Equipment 4s
Equipment 4s. 4.20 4 00 Westchester & Broat Title			I Westernester & Bronk little	4 00	1 2.2	Equipment 4s
		•11	World Film	5 00	6.00	St Louis Iron Mt & Sou 5s
Seaboard Air Line 5s. 4.60 4.35 Worthington (H R) Com- Equipment 4/4s. 4.60 4.35 Pany pref. 100 105		105	pany pref100	4.35	4.60	Seaboard Air Line 58
Couldern Facine Co 4248		•31	Yukon Gold5	4.12	4.2	Bouthern Pacific Co 4148
Southern Railway 4368 4.50 4.20 Toledo & Ohio Central 48 4.80 4.30	1 3	7/45		4.20	4.50	Southern Railway 4148
*Per share. & Basis. & Purchaser also pays accrued dividend. • New a f Flat price & Ex special cash div. of 5% and 19% in Angio-French b	1 9					

Per share. 8 Basis. 6 Purchaser also pays accrued dividend. 8 New stock.
 / Flat price h Ex special cash div. of 5% and 19% in Angio-French bonds.
 n Nominal s Ex-dividend y Ex-rights.

# Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or menthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest (	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest G	ross Earn	ings.	July 1 to L	atest Date
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
a N O & Tex Pac-	Fohmory	313,183	280.759	2,549,435	2.374.163	Nevada-Cal-Oregon	let wk Men	\$ 054	\$ 5.729	252,930	264.07
N O & Nor East_ Ala & Vicksburg_ Vicks Shrev & P_	February.	142,153 138,825	105,724 89,957	1.139.958	1.029.536	New Orl Great Nor	January	$\frac{4,654}{153,420}$	122,470	1,029,437	940.01
nn Arbor	lst wk Mar	138,825 46,261	41,251	$1.122.140 \\ 1.798.086$	1,599,737	New Orl Great Nor NO Mobile & Chic. NYNH& Hartf	January	157,739 8,003,545	4.721.801	1,146,083 43,826,160	37,817,09
n Arbor	January	9,653,671	8.822.427	76,633,450	69,923,480	N Y Ont & Western	January	684,156	634,389	5.476.599 2.498.697 2.579.484	5.574.02
lanta & West Pt.	January	121.616	93,453	793,190	698,239	N Y Ont & Western N Y Susq & West. Norfolk Southern.	January	394,692 356,175	288,900	2.579.484	2.252.73
lande Coast Line	January	0.010.000	2,043,201	10,400,000	17,000,000	Northern Pacific	Fobruary	4 848 000	3,038,250	49 703 355	24,519,57 43 731 41
Lou Hend & St L	January	135,234	109,215	916,847	1,035,092 840,181	Northwestern Pac- Pacific Coast Co- p Pennsylvania RR- Balt Ches & Atl-	January	220,686	203,144	2,606,902	2,250,27
Charlest & W Car Lou Hend & St L altimore & Ohio. B & O Ch Ter RR ngor & Aroostook	January	122,517 323,587	117.270	997,392	938.916	p Pennsylvania RR.	January	17706 237	13617 879	126175402	109130 08
ngor & Aroostook ssemer & L Eriemingham South- ston & Maine	January January	323,587 514,715	335,908 224,664	2,003,187 $6,958,002$	938,916 2,039,789 5,457,105	Cumberland Vall.	January	59,472 292,466	63,166	727.137 1.991.693	812.06 $1.732.73$
mingham South	January	85,962	84,766	539.924	514.515	Long Island	January	292,466 968,369	214,139 830,157	8,469,148	8,095,23
f Roch & Pittsb.	1st wk Mar	224,677	174,453	8,239,880	6.619.760	N Y Phila & Norf	January	369.247	247.581	2,657,982	2.197.79
nadian Nor Syst_	1st wk Mar	540,200	428,700	1,014,112	882,790	Cumberland Vall. Long Island Maryl'd Del & Va N Y Phila & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co Grand Rap & Ind Pitus O O & St L. Vandalla Total lines	January	1,816,327 464,428	358,393	4,628,691	4,114,6
nadian Pacific	1st wk Mar	2,198,000	1.667,000	85,802,990 7,503,497	7 336 412	Grand Ran & Ind	January	5,146,551	3,499,060	40,788,006	31,935.76
at of New Jersey	January	3.084.244	2,258,472	21,143,289	19.128.798	Pitus O O & St L.	January	3,920,590	2,914,778	26,926,669	22.887.1
tral Vermont	January	362,113	271,369	2,825,008	2,226,329 2,259,621	Total lines—	January	1,035,905	857.519	7,305,177	0,073,4
es & Ohio Lines_	1st wk Mar	841,537	641,111	32,258,804	26,149.737	East Pitts & Erie West Pitts & Erie	January	22013 881 10667 553	7 764 396	162050 964	14194573 65,628,3
c Burl & Quincy	January	7,963,992	7,062,602	60,222,870	56,856,818	All East & West_	January	32681 434	124820010	241370330	2010141
nicago & East III nic Great West_	1st wk Mar	1,435,053 291,849	$1,208,983 \\ 248,699$	$10,024,074 \\ 10.344,711$	8.803.859 9.780.102	Pere Marquette	January	1,677,919	1,408,091	12,208,337	10,758,7
c Ind & Louisv	1st wk Mar	148,808	124,997	5,145,850	4.442,609	Phila & Reading.	January	5.051,071	3.545.459	33,197,864	27.770.5 18.376.4
hic Mil & Pug S	- January	0 700 700	0,050,110	02,011,102	00,400,100	Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South. Rutland	January	9.395.167	5,968,244	54,578.915	46,147,0
c Peoria & St L.	January	136,451	129,972	1,023,010	$\begin{bmatrix} 51.269.671 \\ 1.005.251 \end{bmatrix}$	Rich Fred & Potom Rio Grande Junc.	December	76.010	71,887	551,793	613,4
c Rock Isl & Pac	January	5,565,150	5,420,469	42,500,412	42,069,161	Rio Grande South—Rutland St Jos & Grand Isl. St L Brownsv & M. St L Iron Mtn & So St Louis & San Fran St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Southern Pacific. Southern Railway. Mobile & Ohio. Cin N O & Tex P. Ala Great South. Georgia So & Fla.	1st wk Mar	8,989	9,142	382,821	385,9
hic Mil & Pug Side & North West c Peoria & St L_c c Rock Isl & Pac hic R I & Gulf hic St P M & Om c Terre H & S E Ham & Dayton orado Midland_ olorado & South_ nwall	January	1,562,269	1,450,102	11,753,021	11,223,923	St Jos & Grand Isl.	January	144.394	102.687	1.036.711	953.1
Ham & Dayton	January	700.034	197,338 672,515	1,488,167 6,567,044	1.361.859 5.842.929	St L Brownsv & M. St L Iron Mtn & So	January	2.629.137	2.409.019	1,550.926 $19,226.893$	18,218,3
orado Midland.	January	119.221	122,640	961.835	1.168,051	St Louis & San Fran	January	3,694,054	3,429,715	27,725,776	25,919,4
						San Ped L A & S L.	January	768,30	687,211	6.300.953	5,360,3
nwall & Lebanon oa Railroad	January	39,232 691,480	22,814	3.231.779	179,031 2,551,350	Seaboard Air Line	January	$\begin{bmatrix} 2.144.800 \\ 9.837.972 \end{bmatrix}$	0.1.745.352 $0.263.829$	13.596.679 89.935.284	76.758.9
aware & Hudson	January	2,140,284	1,585,640	15,092,35	13,506,284	Southern Railway	lst wk Mar	1,369,36	8 1,148,010	7 874 240	43,184,0
nwall & Lebanon ba Railroad Laware & Hudson l Lack & Western nv & Rio Grande Western Pacific Never & Salt Lake	2d wk Ma	416.700	356.100	17,754,27	7 15.717.056	Cin NO & Tex P.	lst wk Mar	215,23	6 163,610	7.279.816	6.427.8
Western Pacific enver & Salt Lake	January				3,399,427 3 1,188,480	Ala Great South. Georgia So & Fla.	lst wk Mar	93,600 48,87	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,690,176	1,568,4
troit Tol & Iron troit & Mackina	January	173.42	7 122,703	1,264,04	6 1,196,390	Virginia & So W.	list wk Mar	35.00	8 30,67	1.336.146	1,278.8
t & Tol Shore L.	January _	170.24	1 143.12	956.11	0 880.471	Spok Port & Seattle Tenn Ala & Georgia	1st wk Mar	2,19	1 1.24	72,275	51.2
l & Iron Range I South Sh & At	l 1st wk Ma	87.66 52.41	6 49.62	1 2 338 22	8 2 013 872	Tennessee Central. Texas & Pacific	1st wk Mar	119.43 352.75	7 110.872 6 335.77	935,304 9,13,466,343 8, 848,334	12.867.1
duth Winn & Pac	January _	124.51	1 117,12 2 558,72	815,22	763,479	Toledo Peor & Wes	t 1st wk Mar	352.75 18.12 100.39	2 17.58 4 98.77	848,334 3,790,319	3,174.
rin Joliet & East. Paso & Sou Wes	January _	826.64	7 657.79	5.800.42	7 4.438,289	Tennessee Central Texas & Pacific Toledo Peor & Wes Toledo St L & Wes Trinity & Brazos V	January	76.10	- 401 #14		
le orida East Coast.	January	- 654.40	3 4.575.29 512.50	1 42,534,27 7 3,183,74	763,479 4,808,123 74,438,289 35,791,998 2,622,128	Virginian	January	680 04	7 511.84	580,721 61,424,050 3 4,177,623 3 22,571,151	3.565.4
			9 61.18	1 939 31	0 1 725 425	Virginian Wabash Western Maryland	February	2,833,99 188,81	5 2,186,33	$\begin{bmatrix} 22.571.151 \\ 7.442.225 \end{bmatrix}$	19,690,
and Trunk Pac.	3d wk Fe	b 104,50	3 60.76	3 4.012.94	0 2.699.122	Western Ry of Ala	January	110.54	5 105.59	5.778.79	738.
nda Johns & Gloo orgia Railroad and Trunk Pac- and Trunk Sys- Grand Trunk Ry Grand Trk West Det Gr H & Milv	3d wk Fe	992,02 b 726,72 b 174,99	9 640,21	2 26,815,49	2,699,122 1 34,100,108 6 25,933,900 2 4,635,426 5 1,703,128	Wabash Western Maryland Western Ry of Ala Wheel & Lake Erie Yazoo & Miss Vall	February _	970,79	5 105.599 3 337.229 7 979.37	9,142,548	3.518.3 8,024.0
Grand Trk West. Det Gr H & Milv	3d wk Fe	b 174,99 60.63	4 135,89 5 46,20	7 5,454,19 8 2,045,90	2 4,635,426 5 1,703,128					Current	Previou
eat North System	February	- 4,297,54	9 3,914,71	54,357,01	0 47,940,922	Various Fiscal	Years.	Pe	riod.	Year.	Year
cking Valley	January -	519.83	1 400.90	4.319.77	4 3.940.560	Buffalo & Susqueha Canadian Northern	nna RR	Jan 1	to Jan 3	\$155.77	\$112.
ernat & Grt No	January _	- 5.784.23 - 732.58	$9 \begin{vmatrix} 4.729.20 \\ 851.63 \end{vmatrix}$	5 45,761,25 5 5,565,31	9 42,632,354 2 5,675,094	Delaware & Hudso	System	Jan 1 t	o Mar to Jan 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.585.
nawha & Mich	January -	- 291,68 778 44	3 201,25	2,104,96	9 1.786,848	Erie New York Central		Jan 1 t	o Jan 3	\$155,77; 7 15,365,500 1 2,140,28; 1 5,711,587,511 1 1,587,511 1 523,32; 1 3,272,17; 1 3,482,89; 1 1,745,35; 1 1,260,27; 1 1,745,35; 1 1,260,27; 1 1,260,20; 1 1,260,20; 1 1,260,20; 1 1,394,69	4,575
igh Valley	January _	3.532.97	9 3,003,71	6 27,774,19	5 25,120,742	Boston & Albany		Jan 1	to Jan 3	1 1.587.51	1,243.
orand Irk West. Det Gr H & Milly eat North Systen If & Ship Island cking Valley — ernat & Grt No nawha & Mich — ness City South high Valley — high & Hud Riv high & New Eng, lisiana & Arkan lisiana & K & Ne	January _ January _	- 154,52 262,49	3 141,23 0 155.88	$ \begin{array}{c cccc} 1,249,31 \\ 2.058.95 \end{array} $	$\begin{bmatrix} 1,046,180 \\ 1.524,740 \end{bmatrix}$	Lake Erie & We Michigan Centr Cleve Cinc Chic	stern_n	Jan 1	to Jan 3	1 3.272.17	2.566.
uisiana & Arkan	January _	107,08	7 138.75	7 1,006,35	6 1,007,416	Cleve Cinc Chic	& St Louis	Jan 1	to Jan 3	1 3,482,89	2,802,
uisville & Nash	1st wk Ma	1,171,61	0 990.53	5 40,326,79	7 35,801,192	Pittsburgh & La	ke Erie	Jan 1	to Jan 3	1 1.745.35	892
ine Central	January	944.94	8 10.19 7 836.44	8 6.930.05	2 6.746.841	Toledo & Ohio C	go & St Louis Jentral	Jan 1	to Jan 3 to Jan 3	1 431.55	354
dland Valley	January	33,66	6 32,86	1 282,01	5 312.801	Total all lines.	& Westorn	Jan 1	to Jan 3 to Jan 3	1 27,322,35	21,270
neral Range	1st wk Ma	18,64	5 16,92	1 717.15	9 543,061	p Pennsylvania Ra	ilroad	Jan 1	to Jan 3	1 17,706,23	13,617
inn St P & S S M	lst wk Ma	r 595.86	8 196,93 486,80	$8 \begin{array}{c} 7,491,59 \\ 4 24,075,44 \end{array}$	019.800.236	Oleve Cinc Ohic Cincinnati Norti Pittsburgh & La New York Chica Toledo & Ohio C Total all lines. N Y Susquehanna p Pennsylvania Rai Baltimore Chesa Cumberland Val Long Island Val	p & Atlantic	Jan 1	to Jan 3 to Jan 3	1 292,46	334, 7 13,617, 63, 214, 830,
Ississippi Central	January _	66,61	8 57.75	9 478,12	3 467,238	Long Island Maryland Delaw N Y Philadelphi	& Vincinia	Jan 1	to Jan 3 to Jan 3	1 968.36	830
Missouri Pacific.	January	4,942,53	0 4,496,73	9 37,461,98	1 35,724,905	N Y Philadelphi	a & Norfolk.	Jan 1	to Jan 3	1 369.24	247
New York Centra	January _	- 1,053,22 - 14889 05	846,89 4 11918 98	$\frac{7}{3}$ $\frac{7}{10657068}$	3 6.511.797 9 90.428.480	Phila Baltimore West Jersey & S	& Washing'r	Jan 1	to Jan 3 to Jan 3	11 464.42	81 358.
Boston & Alban	January	- 1.587.51	8 1,243,98	6 11.163.87	7 9.676.979	West Jersey & S Pennsylvani Com Grand Rapids &	pany	Jan 1	to Jan 3	1 5.146.55	1 3,499
Michigan Centre	January.	3,272,17	4 2,566,33	5 23.254.78	4 19.769.015	Pitts Cine Chie	k St Lo :ls	Jan 1	to Jan 3 to Jan 3	1 3.920.59	387 0 2.914 5 857
Cincinnati North	January	3,482,89	2 108 27	8 24,804,71	8 21,584,413	Vandalia Total lines—Eas	Pitts & Eni	Jan 1	to Jan 3	$1 \ 1.035.90$ $1 \ 22.013.89$	1 17 058
Pitts & Lake Eri	e January	- 1.745.35	892.73	8 12,903,47	5 8.494,526	New York Central Boston & Albany Lake Erie & We Michigan Centri Cleve Cinc Ohic Cincinnati Norti Pittsburgh & La New York Chica Toledo & Ohio C Total all lines. N Y Susquehanna p Pennsylvania Rai Baltimore Chesa Cumberland Val Long Island. Maryland Delaw N Y Philadelphi Phila Baltimore West Jersey & Pennsylvani Com Grand Rapids & Pitts Cinc Chic Vandalla Total lines—Eas —All Rio Grande Juncti Rutland	t Pitts & Eric	Jan 1	to Jan 3	$\begin{smallmatrix} 1 & 430,08 \\ 3,920,59 \\ 1 & 1,035,90 \\ 1 & 22,013,88 \\ 1 & 10,667,55 \\ 1 & 32,681,43 \\ 1 & 76,01 \\ 277,85 \\ \end{smallmatrix}$	3 7.764
Tol & Ohio Cent	January_	431,55	52 354,44	7 3,081,84	1 3,229,123	Rio Grande Juncti	on	Dec 1	to Jan 3 to Dec 3	76.01	4 24,820 0 71
	Tomasomer	07200 2	2 21270 22	2 104049 52	5 1104157 OFO	Dutland		Jan 1	to Jan 3	977 95	0 949

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

• Weekly Summartes.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Dec (39 roads) 2d week Jan (36 roads) 3d week Jan (36 roads) 4th week Jan (36 roads) 1st week Feb (37 roads) 2d week Feb (37 roads) 3d week Feb (37 roads) 4th week Feb (39 roads) 1st week Mar (37 roads)	\$ 21.419,603 11,492,211 11,484,225 11,600,209 17,439,353 11,093,160 11,724,704 12,559,605 16,473,038 11,561,299	\$ 16.177,341 9.197,838 9.653,327 9.890,313 14,037,388 9.790,336 10,369,744 10,412,516 11,856,792 9.678,190	+1.354.960 $+2.147.089$ $+4.616.246$	24.94 18.97 17.28 24.23 13.31 13.05 20.59 38.93	June	7 244,692,738 8 248,849,716 6 262,948,115 4 279,891,224 3 294,241,340 9 311,179,375 8 306,733,317 3 295,202,018 8 267,043,635	247,535,879 260,624,000 274,618,381 276,458,199 274,091,434 240,422,695 232,763,070 220,203,595	+2,324,115 +5,272,843 +17,783,141 +37,087,941 +66,310,622	0.53 0.89 1.93 6.43 13.57 27.58 26.82 21.27

a includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & For Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. c Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. f Includes the Lake Shore & Michigan Southern Ry., Chicago In liana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh & R. s Includes the Northern Onio R.R. p Includes the Northern Central. • We so onger include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 37 roads and shows 19.32% increase in the aggregate over the same week last year.

First Week of March.	1916.	1915.	Increase.	Decrease.
	S	8	S	S
Alabama Great Southern	93,600	74,148	19.452	
Ann Arbor	46,261	41,251	5,010	
Atlanta Birm & Atlantic	60.015	47.036	12,979	
Buffalo Rochester & Pittsburgh	224,677	174,453	50.224	
Canadian Northern	540.200	428,700	111,500	
Canadian Pacific	2,198,000	1.667,000	531,000	
Chesapeake & Ohio	841.537	641,111	200.426	
Chicago Great Western	291.849	248,699		
			43,150	
Chicago Indianapolis & Louisv	148,808	124,997	23,811	
Cinc New Orl & Texas Pacific	$215,236 \\ 254,792$	163,610	51,626	
Colorado & Southern	254,792	246,378	8,414	
Denver & Rio Grande	389,200	347,100	42,100	
Denver & Salt Lake	25,200	18,164	7,036	
Detroit & Mackinac	22,607	19,957	2,650	
Duluth South Shore & Atlantic	52,416	49.621	2.795	
Georgia Southern & Florida	48.879	42,523	6.356	
Grand Trunk of Canada	1730	,	0,000	
Grand Trunk Western Detroit Grand Hav & Milw_	992,026	852,151	139,875	
Canada Atlantic			100000	
Louisville & Nashville	1,171,610	990,535	181,075	
Mineral Range	18.645	16,921	1.724	
Minneapolis & St Louis	219,928	196,938	22,990	
Minneapolis St Paul & S S M	595.867	486.804	109.063	
Missouri Kansas & Texas		582.773	1,795	
Mobile & Ohio	208.047	209,987		1.940
Nevada-California-Oregon	4.654	5.729		1.075
Rio Grande Southern	8,989	9.142		153
St Louis Southwestern	236,000	192,000	44,000	
Southorn Dellacer		1.148.016	44,000	
Southern Railway			221,352	
Tennessee Alabama & Georgia.	2,191	1,240	951	
Texas & Pacific	352,756	335,779	16.977	
Toledo Peoria & Western	18,122	17,588	534	
Toledo St Louis & Western	100,394	98.776		
Virginia & Southwestern	35,008	30,677	4,331	
Western Maryland	189,849	168,386	21,463	
Total (37 roads) Net increase (19.32%)	11,561,299	9,678,190	1,886,277 1,883,109	3,168

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Attended to the state of the state of the	-Gross E	arnings	-Net Ea	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Grand Trunk of Canada— Grand Trunk RyJan Grand Trunk WestJan Detroit Gr Hav & Mil_Jan	3,338,905 689,340 229,212	2,659,055 559,647 191,983	555.754 130,665 def26,522	227,265 def29,199 def27,252
Toledo Peoria & West_b_Feb	97,426	90.655	11,807 $117,412$	1,893
July 1 to Feb 29	830,213	822,624		74,541
Wheeling & Lake Erie_b_Feb	682,833	337,229	253.144 $2,229,615$	32,972
July 1 to Feb 29	5,778,799	3,528,203		868,678

# INDUSTRIAL COMPANIES.

	Gross E	arnings-	Net Ea	rnings
Companies.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Amer Pow & Lt (Subsidiary operating cos) Feb Jan 1 to Feb 29 Cities Service Co Feb Jan 1 to Feb 29	691,989 1,427,135 673,406 1,336,949	620,957 1,316,459 388,164 814,064	327,018 $693,132$ $655,049$ $1,300,377$	283,410 626,105 375,117 788,089
Keystone Telephone_a_Feb		108,719	59,183	54,461
Jan 1 to Feb 29		218,606	117,894	109,400

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

# Interest Charges and Surplus.

_	-Int., Rent	als. &c	-Bal. of N	et Earns
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Toledo Peoria & West_Feb	26,814 $210,804$	26,433	xdef3,007	zdef18,308
July 1 to Feb 29		207,978	xdef35,074	zdef113,184
INDUST	CRIAL CO	MPANIE	Q	

111100	TANKET OF	VALUE WAT A WARE	7 .	
	-Int., Ren	tals, &c	-Bal. of Ne	t Earns
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service CoFeb Jan 1 to Feb 29	44,186 87,152	40,833 81,666	610,863 $1,213,225$	$\frac{334,284}{706,423}$
Keystone Telephone Feb Jan 1 to Feb 29	27,453 54,906	26,336 52,724	$\frac{31,730}{62,988}$	$\frac{28,125}{56,676}$

z After allowing for other income received.

# ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or	Current	D		
	Month.	Year	Previous Year.	Year.	Previous Year.
American Rys Co I Atlantic Shore Ry J Aur Elgin & Chic Ry J	January	\$08,830 23,288 148,860	\$ 480.710 21.900 144.145		5,559,534 21,900 144,145
Bangor Ry & Electric J Baton Rouge Elec Co J BeltLRyCorp (NYC) N Berkshire Street Ry J	January January November	66,284 17,827 66,940 72,072	65,330 15,633 62,627	66,284 17,827 709,229	65,330 15,633 681,158
Brazilian Trac, L & P J Brock & Plym St Ry. J Bklyn Rap Tran Syst 1 Cape Breton Elec Co J	January January November	f6430000 8,076	7,461 2105,114	6,430,000 8,076 25,199,758	7,461 25,154,49

	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Cleve Painesv & East	January	28,866	\$ 95 919	\$ 28,866	25.813	
Cleve Southw & Col.	January	103,305	25,813 93,315 60,767 274,752 1140,832	103,305	25,813 93,315 60,767 274,752 2,382,734	
Columbus (Ga) El Co Colum (O) Ry, P & L g Com'w'th P Ry & L	January	71,947 297,417 1362,995	60,767 274,752	71.947	274.752	
g Com'w'th P Ry & L	February	1362,995	1140.832	297.417 $2.770.547$	2,382,734	
Connecticut Co	January	701,506	004.405	701,506 399,658	200 001	
Cumb Co (Me) P & L	January	399,658 213,184 173,132	328,921 194,212 179,354 956,273	213,184 173,132	328,921 194,212 179,354 956,273	
Dallas Electric o Detroit United Lines	January	173,132 $1171.585$	179,354	1 171 595	179.354 956 273	
DDEB&Bat (Rec)	November	40.077	41,554			
Duluth-Superior Trac East St Louis & Sub-	January	40.077 104.856 229,368 66,094	41,554 99,103 206,162	104,856 229,368 66,094	99,103 206,162	
Eastern Texas Elec	January	66,094		66,094	53.527	
El Paso Electric Co	December November	164.776	158.058	3475 1 . (5/5) (	1,041,793	
42d St M & St N Ave g Georgia Ry & Pow_ Galv-Hous Elec Co	January	164,776 596,517	560,305	1,789,025 596,517 156,439	1,714,440 560,305	
Galv-Hous Elec Co Grand Rapids Ry Co	January	596,517 156,439 105,817 86,317	161,999	$\frac{156,439}{105,817}$	161,999 104,728	
Harrisburg Railways	January January	86.317	79,373	86.317	79,373 473,725 47,525	
Havana El Ry L & P	January	50 242	473,725	492,074 50,243	473,725	
Harrisburg Railways Havana El Ry L & P Honolulu R T & Land Houghton Co Tr Co	January	24,836	20,016	94 236	20.010	
b Hudson & Manhat_ Illinois Traction	January	495,560	473,192 967 195	1.033.941	473,192 967,195	
Interboro Rap Tran- Jacksonville Trac Co	January	24,836 495,560 1033,941 3183,744	2878,732	495,560 1,033,941 3,183,744 53,047	2,878,732 54,760	
Jacksonville Trac Co Keokuk Electric	January	53,047 20,725	54,760	53.047 20.725	54,760 20,483	
Key West Electric	January	9.278	10.148	9.275	10.148	
Lake Shore Elec Ry Lehigh Valley Transit	January February _	9.278 113.369 177.727	98,336	20.725 9.275 113,369 363,303	10,148 98,336 291,659	
Lewist Aug & Waterv	January	D2.883	431.027	52,883	40.041	
Long Island Electric	November January	16.240 243.661 603.830	16,676 243,391	52,883 235,846 243,661	229,540 243,391	
Louisville Railway Milw El Ry & Lt Co Milw Lt Ht & Tr Co	January	603,830	536,479	PG132 82301	536.479	
Milw Lt Ht & Tr Co. Nashville Ry & Light	January	129,057	184 546	129,057 196,585 637,959 397,230 153,435	114,566 184,546 608,396	
N Y City Interboro	November November	59,144 32,247 13,285	56,145 33,313	637,959	608,396	
N Y City Interboro N Y & Long Island N Y & North Shore	November	32,247	33,313 13,265	397,230 153,435	384,577 153,582	
N Y & Queens Co	November January	112,640 $1121,437$	106,442 1093,703 23,071	1,272,281 $1,121,437$ $24,107$	153,582 1,254,496 1,093,703	
AT W & Otomoroud Des	Tomasoure	24.107	23.071	24.107		
N Y Westches & Bos Northampton Trac	January	24,107 41,769		41,769	35.495	
Nor Ohio Trac & Lt.	December January	16.104 367.14 150.628		180.400 367.141	183,624 280,838	
Nor Ohio Trac & Lt. North Texas Electric Northw Pennsyl Ry	January	150.628	280,838 144,672 30,962	367,141 150,628	144,672 361.701	
Ocean Electric (L I)	December November	33.181 5.642		361.965 145.585		
Ocean Electric (L I). Paducah Tr & Lt Co.	January	27,453	26,073 20,232	27.453	26,073 20,232	
I Pensacola Electric Co	January	30,442 27,453 23,936 2153,920 36,066 454,988 699,702	20,232	23,936 2,153,920	1,998,395	
Phila Rapid Transit. Phila & Western	January	36,066	1998,395 31,702 489,713 717,550	36,066 454,988 7,559,583	31,702	
Puget Sd Tr. L& P	January December	699.702	489,713 717,550	7.559.583	489,713 8,450,974	
Port(Ore)Ry,L&PCo Puget Sd Tr, L&P gRepublic Ry & Lt	December December	320.869 428,216 28,301 116,446	259,659	3,121,297 428,216	3 001 285	
Knode Island	January	28,301	395,065	368.415	395,065 363,819 223,625	
Richmond Lt & RR. St Jos Ry L H & P Co	November February	116.446	27.116 106.351	368,415 239,722 66,135		
Savannah Electric Co Second Avenue (Rec)	January November			809,110	70,590 849,632	
Southern Boulevard.	November	68,420 18,828 22,391 86,705	17.686 20.781 85.360	210,374	206,371 301,768 85,360	
Southern Boulevard. Staten Isl Midland. Tampa Electric Co	November January	86.705	85.360	86,705	85,360	
Third Avenue	November	320,226 501,958		3.536.010	3.613.013	
Third Avenue Toronto Street Ry Twin City Rap Tran Union Ry Co of NYC Virginia Ry & Power	December 1st wk Mai	191.128	172.693	809,110 210,374 316,350 86,705 3,536,010 5,610,291 1,822,705 2,567,951 946,343 845,683	3,613,013 6,034,508 1,653,174	
Union Ry Co of NYC	November February	226,079 457,56	216.444	2.567,951	2.644.638	
	December .	65.04	62,434	845.683	828,586 816,939	
Westchester Electric Westchester St RR	December	65,047 44,018 18,088	62,434 45,380 17,394	845.683 579.916 18.088	604,890	
Yonkers Kallroad	Liecember	18,088	17,394 60,434	733.249	816,939 604,890 17,394 721,721	
York Railways	January January	80.240	66.510	80,240	00,510	
York Railways Youngstown & Ohio Youngstown & South	December	25.149	22,530 13,262	25,148 173,453	177,421	
b Represents incom				igures are		

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

-	Gross E	arnings	-Net Ed	rnings-
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Brazilian Tr Lt & Pow_Jan	6,430,000	c5,996,190	c3.778.000	c3,414,190
Com'wealth Pow Ry & Lt and constituent cos b Feb Jan 1 to Feb 29		1,140,832 2,382,734	725,358 1,478,333	610,916 1,267,132
Havana El Ry Lt & Pow Jan	492,074	473,725	305,789	284,234
Jan 1 to Dec 31	11,018,266	1,006,242 $10,881,368$ $967,195$	$\substack{462.201\\4,400,742\\417,276}$	430,114 4,352,584 400,285
Lehigh Valley Transit.b.Feb Jan 1 to Feb 29		140,939 $291,659$	66,296 144,535	59.534 123,767
New York Rys a Jan July 1 to Jan 31	1,121,437 $8,067,321$	1.093.703 $7.905.164$	$328,046 \\ 2,619,615$	$291,701 \\ 2,248,723$
Porto Rico RysFeb Jan 1 to Feb 29		62,896 $126,915$	35,750 70,074	31,075 63,519
St Jos Ry L H & Pow_a_Feb Jan 1 to Feb 29		$\substack{106,351 \\ 223,625}$		
Virginia Ry & Power_b_Feb July 1 to Feb 29	457,563	392,390	1 988 901	203,577

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Milreis.

ill Cis.

#### Interest Charges and Surplus.

	-Int., Ren	tals. &c	-Bal. of Ne	t Earns.
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Com'wealth Pow Ry & Lt and constituent cos. Feb		426.788	245,255	184,128
Jan 1 to Feb 29		852,449	514,939	414,683
Havana Elec Ry Lt & PowJan		108,489	x200,192	x180,834
Lehigh Valley Transit_Feb Jan 1 to Feb 29			$x18,160 \\ x48,168$	x6,325 $x18,021$
New York Rys Jan July 1 to Jan 31	2,002,676	$286,901 \\ 2,004,550$	x87.048 $x942.559$	x51,379 x537,806
St Jos Ry L H & Pow_Feb	41,666	20,833	36,304	31,454
Jan 1 to Feb 29		41,666	75,803	69,540
Virginia Ry & PowerFeb	$149,003 \\ 1,153,658$	139,263	x97,941	x70.748
July 1 to Feb 29		1,087,546	x899,989	x771,133

z After allowing for other income received.

# ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 25.

#### United States Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1915.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES. 1914. 1913. Gross sales and earnings 726,683,589 558,414,934 796,894,299 745,505,515 Mfg. cost & oper. exp.a 544,352,757 460,485,849 610,383,512 609,420,250 Admin., selling & gen. exp., excl. gen. exp. of transportation cos \_\_ 19,396,905 18,419,708 19.587,315 17,760,567 19,396,905 18,419,708 19,587,315 13,640,185 12,646,394 13,225,882 3,757,590 3,272,908 3,855,874 Total expenses

Balance
Miscell. net manufacturing, &c., gains
Rentals received -581,147,437 494,824,859 647,052,583 640,962,486 -145,536,152 63,590,075 149,841,716 104,543,029 3,252,225 252,00125,903 208,268517,626 196,401 Total net income \_\_\_149,040,378 63,824,246 150,555,743 107,887,594

Proportion of net profits
of properties owned
whose gross rev., &c.,
are not included \_\_\_\_
Int. & divs. on invest's
and on deposits, &c.\_ 3,066,649 3,323,616 3,341,812 2,549,986 Total income. .152,513,168 67,450,744 154,194,358 110,889,381 Sub. Co. Int. Charges, &c.Int. on bonds and mtges.
subsidiary cos\_\_\_\_\_\_\_9.
Int. on purch. money
oblig. & special deposits or loans of sub. cos. 9,675,596 9,642,003 9,660,037 9.623.805 178,459 325.235 440,900 127,924 Tot. underl'g int. chgs. 9,854,055 10,082,903 9,985,272 9,751,729 Balance 142,659,113 57,367,841 144,209,086 101,137,652 Balance 142,659,113 57,367,841 144,209,086 101,137,652 Profits earned by sub. cos bDr12,263,102Cr14,295,774 Dr7,027,741 Cr7,037,021 

Total deductions\_\_\_\_ 86,135,638 88,635,599 121,599,161 104,569,426 Undiv. prof for year\_\_ S44,260,374 D16,971,984 S15,582,184 S3,605,247

a The expenditures for ordinary repairs and maintenance were \$45,000,000 (approximate) in 1912, \$52,000,000 (approximate) in 1914 and \$40,000,000 (approximate) in 1915 and service rendered account of materials on hand in purchasing companies' inventories, and which profits in 1914 have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos., \$11,831,178, and interest charge of subsidiary companies on their securities held as investments for combined insurance funds of all subsidiary companies, this interest being taken up as direct credits thereto, \$431,924. In 1914 and 1912 profits had been realized in cash and in 1913 they had not been realized.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

Assets—	1915.	1914.	1913.
Properties owned & operated by			
the several companies1	.443.300.765	1.457.853.930	1.465.498.632
Advanced mining royalties	17,909,716	17,266,831	-,,,
Def. chgs., future oper., &c	1,805,949	1.784,936	7,455,381
Mining royalties	25,955,479	26,976,001	
Cash held by trustees on acct. of bond sinking funds (in 1915 \$91,655,000 par value of red. bonds held by trustees not			
Investments outside real estate	1,148,227	1,675,921	1,365,998
and other property owned	3,060,460	3,477,257	3,407,183
Investments for depreciation & exting. funds (at cost)	13.562.854	9,412,438	15.614.792
Inventories	161,113,900	158,091,036	167.634.791
Inventories Accounts receivable	66,308,294	37,088,352	58,024,386
Bills receivable	6.766.818	8,880,007	7.866.696
Agents' balances	934.020	1,034,764	1,039,574
Agents' balances Sundry marketable securities_	7,748,059	2.012,133	2.241.276
Cash	94,083,805	61,963,287	66,951,010
Contingent fund and miscell	4,843,515	4,716,600	3,486,604
Total assets1 Liabilities—			
Common stock	508,302,500		508,302,500
Preferred stock	360,281,100		360,281,100
Bonds held by public	616,432,706	627,045,112	627,097,377
Stock subsid. cos. not owned Non-intbearing notes, sub. cos.	587,742 25,955,479	589,042 26,976,001	589,542
Mortgages of subsidiary cos	136.146		269.305
Purch. money oblig. of sub. cos.	176.610	907,938	9,596,504
Mining royalty notes	763.693	5,390,975	0,000,001
Current accounts & pay rolls	33.064.499	17,690,377	27,508,292
Employees' deposits, &c	992.187	999,510	988,481
Accrued taxes not due	9,930,945		8,900,502
Accr. int. & unpres'd coup., &c.	8,187,999	8,270,719	8,521,085
Preferred stock dividend	6,304,919	6,304,919	
Common stock dividend	6,353,781 17,223,399	13,873,805	6,353,781 13,456,423
Contingent and miscell. funds Approp. for add'ns & construc	55,000,000		
Insurance funds	15.322.828		
Pension fund Undivided surplus of U. S. Steel	3,500,000		
Undivided surplus of U. S. Steel Corp. and subsidiary cos	x180,025,329	135,204,472	151,798,429
Total liabilities1	.848.541.861	1,792,233,493	1.800,586,323

x After adding adjustments made by reason of accounting methods, \$1,060,482 and deducting \$500,000 for permanent pension fund. For details of balance sheet, see a subsequent page.—V. 102, p. 981,717

#### American (Bell) Telephone & Telegraph Co. (Report for Fiscal Year ending Dec. 31 1915.)

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving metable information will be found on subsequent pages valuable information, will be found on subsequent pages. Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH

COMPANY FO	R CALENDAR YEARS.
1915	. 1914. 1913. 1912.
Dividends\$25,662,	616 \$25,638,205 \$26,122,573 \$24,247,430
Int. and other revenue	977 13.959.944 13.564.952 12.523.086
from associated cos 13,407,	
Telephone traffic (net) 6.544, Real estate, &c. 1,194,	
Real estate, &C 1,194,	299 1,067,996 674,378 474,000
Total\$46.809.	354 \$46,196,599 \$45,909,992 \$42,717,993
Expenses 5,691,	867 5,638,622 5,333,246 4,810,349
27-4	107 010 777 077 010 770 710 007 007
Net earnings\$41,117,	
Interest 6,498,	850 8.223.163 7.656,656 5,844,699
Balance\$34,618,	638 \$32,334,814 \$32,920,090 \$32,062,944
Dividends (8%) 29,100,	591 27,572,675 27,454,037 26,015,586
Surplus \$5.518,	047 \$4,762,139 \$5,466,053 \$6,047,358
BALANCE SHEET OF AMERI	CAN TELEP. & TELEG. CO. DEC. 31.
1915. 191	4.   1915. 1914.
Assets— \$ \$	Liabilities \$
Assets— \$ \$ Stocks, &c., of as- sociated cos.;	Capital stock389,477,100 344681,900 Coll. tr. 4s, 192978,000,000 78,000,000
Stocks439,376,367 435146	
Bonds & notes 59,257,084 581	.000 Conv. 41/48, 1933_28,063,700 67,000,000
Advances 52.302	,180 Notes uncalled for 5,00
Advances 15,299,000 14,639	873 West.T.&T.5s,'32 9,990,000 10,000,000
Real estate 508,400 508	450 Notes to assoc
Long-distance tel-	&c., cos 4,172,350 15,606,230
ephone plant50,113,061 49,819	,065 Due W. U. T. Co *2,000,000
Cash and deposits 29,870,555 36,266	,757 Divs. pay. Jan. 15 7,609,542 6,893,633
Short-term notes,	Int. & taxes accr'd 2.672.975 3.331.94
matur'g in 1915 3,397	
Acc'ts receivable_10,463,558 7,181	
Special demand	Deprec., &c., res_27,130,972 27,810,700
notes 6,575,000 28,774	,659 Surplusa76,130,948 65,935,866
Employees' stock	
purchase plan 8,795,968	
Miscell. invest 2,705,000	
Total622,963,994 628616	5,994 Total622,963,994 628616,99
ODM, 000, 09% ODOOT	,

\* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1915. a Includes in 1915 premiums on capital stock.

Note.—\$33,962,236 5% coupon notes of associated companies endorsed but not owned by this company, are not included above in either assets or liabilities.—V. 102, p. 346, 253.

#### (J. I.) Case Threshing Machine Co., Inc., Racine, Wis. (Report for Fiscal Year ending Dec. 31 1915.)

The report of the board of directors, the income account and balance sheet for the late fiscal year, and the certificate of Price, Waterhouse & Co., the chartered accountants, will be found on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

.889.282 \$2.024.878 \$2.102.278 907.457 a\$1,008.180 \$733.627 50,000 50,000 100,000 850,500 850,500 850,500
9

Total deductions \$1,807,957 \$1,908,680 \$1,684,127
Balance, surplus \$1,081,325 \$116,198 \$418,151
The profit from sale of manufacturing product as above, is shown after adding income from other sources and deducting all operating expenses, ascertained losses and depreciation reserve.

a Includes proportion of bond discount applicable to the year.

#### BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets-	8	8	Liabilities \$	8
Real est plant &c.	10,439,421	10,120,995	Preferred stock12,150.0	000 12,150,000
Pat's, designs, &c.	1,036,027	1,033,013	Common stock 8,300,0	000 8,300,000
Inventories	6,744,115	8,997,791	1st M. 6% bonds. 9,500.0	000 10,500,000
Notes receivable.*	15,737,141	*15,699,859	Real estate mtges. 43,6	333 87,267
Acc'ts receivable	338,053	330,810	Bills payable 1,010,0	000 2,050,000
Cash	1,522,422		Audited vouchers_ 496,2	212 435,928
Prop. held for sale.	229,105	192,369	Acc'ts payable,&c. 390,1	165 257,373
Investment	x258,352	x260,852	Accrued taxes, &c. 246,2	267 199,543
Secur. from liq'n			Res've for loss,&c. 1,200,0	000 650,000
of foreign ass'ts.	616,351		Deprec'n reserve 881,3	384 659,971
Bond discount,&c.	616,292	719,490	Profit and lossy3,554,4	198 2,973,173
Prepaid int., &c	234,881	311,311		
Total	37,772,160	38,263,255	Total37,772,1	60 38,263,255

\* Of which notes of a face value of \$12,000,000 are pledged as collateral security to the 1st M. 6% serial gold bonds outstanding on Dec. 31 1915.

x Investment in and advances to Compagnie Case de France, S. A., Paris.
y After deducting \$500,000, amount appropriated as an additional reserve for contingent losses, &c.—V. 101, p. 1554.

#### (R. J.) Reynolds Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Net earnings (see below) \$\$4,729,988 \$2,916,564 \$2,862,567 \$2,899,957 Preferred dividends (7%) \$175,000 Common dividends (22%)2,200,000  $(16)1,600,\bar{0}0\bar{0}$   $(12)1,200,\bar{0}0\bar{0}$   $(10)876,25\bar{0}$ 

Balance, surplus\_\_\_\_\_\$2.354,988 \$1.316,564 \$1,662,567 \$2,023,707 Net earnings are shown after all expenses, charges, taxes, deprec'n, &c.

The state of the s	OH CHARLE.	L DECEMBER OI.	
Assets— 1915.	1914.	Liabilities— 1915.	1914.
Real est., bldgs.,&c 4,455,870	3,717,679	Common stock 10,000,000	10,000,000
Leaf tob., mfg.stk.		Preferred stock 2,500,000	
and oper. supp_13,692,746	13,668,155		2,101,716
Cash 1,281,404	1,710,750	Curr't acc'ts pay'le *286.115	172.110
Acets. & bills rec. 4,651,885	3,233,801	Doubtful accounts 15.103	10,137
Doubtful accounts 15,103	10.137	Provis'n for allow-	
Stock in other cos. 295,881		ances,depr'n.&c. 1.518,373	1.148.281
Patents, good-will,		Scrip dividend	1,500,000
trade-marks,&c. 1,156,665	1,155,134		8,823,704
Total25,549,555	23,753,948	Total25,549,555	23,753,948

<sup>\*</sup> Current bills in course of audit for payment .- V. 102, p. 890.

# Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Net profits	\$7,231,161	$\substack{ \$7,860,985 \\ 447,681 }$	\$8,575,192 452,500
Total profits\$8,633,449 *Difference between pur. price & par. 7% bonds\$30,537	\$7,231,161 \$29,022	\$8,308,666 \$28,700	\$9,027,692 \$29,145
Interest on bonds	1,810,965 1,076,866	1,820,236 1,076,866	1,829,360 $1,076,866$ $(10)2,149,640$
Total deductions\$6,349,463 Balance, surplus\$2,283,986	\$6,356,277 \$874,884	\$6,365,226 \$1,943,440	\$5,085,011 \$3,942,681

\* Difference between purchase price and par of 7% gold bonds (par value, \$119.450 in 1915, \$121,300 in 1914, \$121,500 in 1913 and \$120,850 in 1912) purchased and canceled during year.

#### BALANCE SHEET DECEMBER 31.

	1915.	1914.	10	1915.	1914.
Assets-	8	8	Liabilities-	8	8
Real estate, mach.			Preferred stock	15,383,800	15,383,800
and fixtures	7,637,976	7,165,038			21,496,400
Brands, trade-mks.			7% bonds	15.024.950	15,144,400
good-will, &c 3	9.073.021	39,043,021			15,059,600
Leaf tôbacco, man-			Acer. int. pay. Apr	262,937	265.027
ufactured stock.			Acer. int. pay. Feb.		
&c2	7,119,306	25,749,423	Pref.div.pay.Jan.1	269.216	269,216
Stocks other cos	1.739.395	1.738,195		588,218	505,000
Cash.	5,251,944	4,137,475	Res. for adv., &c.	3,461,998	3.434.861
Bills and accounts			Deprec'n reserve	2,408,893	2.021.379
receivable	4,353,473	4,681,649	Profit and loss	10,905,362	8,621,376
Total		82,514,801	Total	85,175,115	82,514,801

#### (P.) Lorillard Company.

#### (Report for Fiscal Year ending Dec. 31 1915.)

Treas. Wm. B. Rhett, Jersey City, Mar. 14, says in subst.: As required by the trust indenture, the Guaranty Trust Co., trustee, purchased and cancelled 7% gold bonds of this company of the par value of \$81,200, the cost of same being \$99,885. The difference between par value and cost of the bonds so purchased has been written off as an expense. The Federal Cigar Co., one of the subsidiaries of this company, has transferred to this company its business as a going concern, including all its assets, except its real estate at Lancaster, Pa., and its branches have been converted into branches of this company. The good-will, patents, brands and property taken over from Federal Cigar Co. are accordingly included among the assets of this company. The economies resulting from this change have already proved its wisdom.

#### RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Net income	\$4.820.913	\$4,519,061	\$5,377,864	\$5,305,574
Premium on 7% bonds_	18.685	17.471	17,266	18,940
Bond interest	1.274.050	1.279.625	1.285.907	1.291.080
Preferred dividends (7%)	791.532	791.532	791.532	791.532
Common dividends (1	3)1,970,228	(15) 2273, 340 (		

Total deductions\_\_\_\_\$4.054,495 \$4.361,968 \$3,610,265 \$3,617,112 Balance, surplus\_\_\_\_\_\$766,418 \$157,093 \$1,767,599 \$1,688,462 The net income as above is shown after deducting expenses and charges.

#### BALANCE SHEET DEC. 31.

915.	1914.		1915.	1914.
3	3	Liabilities-	8	. 8
The second		Preferred stock 1	1,307,600	11,307,600
000,488	4,800,201	Common stock 1	5.155,600	15,155,600
		7% gold bonds 1	0.605,850	10,687,050
		5% gold bonds 1	0,617,450	10,617,450
713,583 1	6.907.795	Pref. divs. Jan. 3.	197.883	197,883
	5,540,616	Com. divs. Jan. 3.	378,890	378,890
132,777	9,669,557	Acer. int. on bds.	406,799	408,220
596.584	4.066.145	Reserve funds	2.380.212	1.328.349
	3,764,827	Accts. & bills pay.	449,512	1,008,486
		Profit and loss	4,426,030	3,659,613
925,827	54,749,141	Total	55,925,827	54,749,141
	713,583 1 715,698 132,777 1 596,584 666,698	\$ 4,800,201 713,583 16,907,795 715,698 5,540,616 132,777 19,669,557 596,584 4,066,145	\$   Labilities   Preferred stock   1	** **Labilities** ** ** **Labilities** ** ** **Labilities** **Labilit

#### Pittsburgh Coal Co. (of New Jersey).

#### (16th Annual Report-Year ended Dec. 31 1915.)

# M. H. Taylor, Chairman, Pittsburgh, March 14, wrote in

Funds to meet the aforesaid came from sinking and reinvestment funds, \$8,798,959; exhaustion and depreciation reserves for the year, \$1,973,827; working capital (incl. net earns. for year), \$2,347,433; total, \$13,120,219. The working capital would have shown an increase except for \$822,255 of sinkage losses in excess of amounts reserved, chiefly due to a sudden violent weather disturbance which occurred at New Orleans and Natchez on Sept. 29 1915, when four lives were lost, 336 boats, barges and other craft were wrecked and 244,019 net tons of coal were sunk with but light recovery.

recovery.

Trade Conditions.—The adverse conditions of 1914 continued beyond the first six months, the tonnage for that period showing a decrease of about 15%. Demand gradually increased through the last half of the year and the year ended with a short supply due to improved general demand, stocking of coal against possible mine labor trouble after April 1 and to unsettled rail and seaboard transportation conditions. In nearly every direction both contracted and uncontracted coal during the first ten months of the year was sold at lower prices than at any time since 1912. The aggressive

both contracted and uncontracted coal during the first ten months of the year was sold at lower prices than at any time since 1912. The aggressive competition of coals from other fields continued to be the chief factor in reducing selling values.

Our product went to Sweden, Italy, Argentina and Brazil, but shipments were limited by lack of vessels and high cost of transportation. It is believed, however, that a permanent foreign market has been secured for it on its quality. Canadian commercial conditions continued to show the disastrous effects of the war on all lines of business but are now improving.

Sales values are much too low in relation to investment cost and risk and it is only through a material advance in prices that a proper return upon the investment can be had.

Mining.—Mining operations were carried on in Pa., Ohio, Kentucky and Iliinois. The mining plants worked all or part of year numbered 58, 24%; there were abandoned 7, or 8.23%; available, but idle, 15, or 17.65%, and leased, 5, or 5.88%; total, 85, or 100%. The divisions of full plant capacity were: Production, 56.26%; shortage of trade, 37.26%; balance, 6.48%, repairs, holidays, car shortage, &c.

Bond Debt.—During the year \$9,006,606 of bond and mortgage debt has been paid off, including all of the remaining bonds issued under the mortgage of Jan. 1 1904, and also premiums for retirement of the same in the amount of \$841,357. This retirement, which will reduce bond interest charges hereafter approximately \$450,000 per annum, was made possible by the sale of property as advised in 1914 annual report.

The direct funded debt of the merged company on Jan. 1 1916 was \$14,725,909, with an average annual interest charge of \$772,360. The funded debt of the subsidiary companies was \$5,877,000 with an annual interest charge of \$306,466, all of which is secured by properties and earnings of such companies. There is no present expectation or apparent need for any further issue of bonds and the proposed reservation fund should effect as rapid a retirement of those now outstanding as both the obligations and the interest of the company will demand.

Temporary Financing.—To mine and carry the product until sold and the accounts receivable afterwards requires a larger capital than the company now has, or ought to have, for that use, and makes borrowing on cargo bills of lading necessary at times and to a variable extent. Outside of these loans strictly confined to such use, there is no floating debt other than current obligations for operation and maintenance. Our high credit obtains lowest rates and the business to be done for 1916 will, through an expected substantial addition to the working capital, reduce such interest payments.

Merger of Sub. Cos.—A merger of the Pittsburgh Coal Co. of Pennsylvania and of the Monongahela River Consolidated Coal & Coke Co. was effected as of Dec, 24 1915. All of the stock of the former and practically all of the stock of the latter was owned by this company (V. 102, p. 256).

Plan of Readjustment.—An equitable adjustment of the preferred stock dividend arrears amounting to 44.58 1.3%, as of Dec, 31 1915, has received our earnest consideration. While the undivided earnings from th

#### RESULTS FOR CALENDAR YEARS.

(Including Monongahela Rive	er Consol. Co	oal & Coke C	(0.)
*Production (Tons 2,000 lbs.)-	. 1915.	1914.	1913.
Pittsburgh district coal			23,451,623
Hocking district coal	840,421	554,312	1,072,873
Illinois district coal	484,218	279,549	
Kentucky district coal	219,702	113,439	
Gross receipts	\$26,791,985	\$25,454,301	\$36,266,146
Gross receipts Oper. charges, maint., repairs, &c	\$20,426,372	\$19,187,127	\$27,612,608
Taxes accrued	798,299	801,760	751,561
xInt. on bonds, &c., of subsidiary cos.	921,521		
Losses, insurance, &c	425,956	461,624	522,949
Total deductions	\$22.572.148	\$21,253,230	\$29.844.443
Profits, after all expenses	\$4,219,837	\$4,201,070	\$6,421,703
Sinking funds & depletion coal lands_		810,076	
Depreciation plant and equipment	1,132,509	1,204,240	1,284,206
Net profits	\$2,246,010	\$2,186,754	\$3,582,408
Interest on bonds			
Preferred dividends (5%)			
Undivided profits	\$299,934	\$17,469	\$1,372,678
Surplus brought forward	10,543,581	10,526,112	
Total surplus Dec. 31	\$10,843,515	\$10,543,581	\$10,526,112

\*Production includes sundry purchases from other producers and coal used in manufacture of coke. x includes commissions, discounts and int.

# CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Pittsb. Coal Co. and Sub. Cos., incl. Monongahela River Cons. Coal & Coke Co.)

Assets-	1915.	1914.	Liabilities-	1915.	1914.
	82,063,104	82,343,076	Preferred stock.	32,000,000	32,000,000
Treasury stock-		02,020,010	Common stock.		32,000,000
Pref. stock	4.928,200	4.928,200	1st M. bds. (see		
Investments in	-,,	-,,	Ry.& Ind.Sec.)	19,746,000	28,423,000
stocks & bonds	2,544,803	2,235,932	Mtges. payable_	166,999	144,430
Cash with trust's	268,693	9,067,652	Ctfs. of indebt	200,000	400,000
Pension fund in-			Car trust notes_		52,000
vestments	110,206		Pension fund	155,574	141,695
Merchandise	5,928,678	7,369,129	Bills payable	5,114,295	4,739,292
Accounts & bills		A STATE OF THE STA	Accts. payable.	3,327,659	2,810,279
receivable	6,511,543	5,442,794	Stock purch. sur.		1,021,992
Cash	2,597,911	2,013,857	Insurance funds.	352,104	354,795
			Sales conting.fd.	25,000	25,000
			Bond prem. res v		854,782
			Undivided earns.	10,843,515	10,543,581

Total \_\_\_\_\_104,953,138 113,510,846 Total \_\_\_\_\_104,953,138 113,510,846 x Properties owned Dec. 31 1915, consisting of coal and surface lands, mine plants and equipments, railways, railway cars, docks on Great Lakes &c., were: Coal lands and real estate, less allowance for depletion of coal lands. \$62,348.482; nlants and equipments, less depreciation, \$19,714,622.

—V. 102, p. 804, 527.

#### Cambria Steel Company.

#### (15th Annual Report—Year ending Dec. 31 1915.)

Pres. William H. Donner, Phila., Feb. 21, wrote in subst.: Change in Accounting.—It was felt that a statement of the combined income of your company and its subsidiary companies, together with a consolidated balance sheet, would better reflect the result of operations and the status of your finances, than the annual report as heretofore made. [The income account, however, is shown in the report and also below in comparison with the income account for former years on the old basis.—Ed.] In former reports the net value of the leasehold from Cambria Iron Co. for 999 years, i. e., \$33,090,305, was shown. In this report the amount of the capital stock of the Cambria Iron Co., i. e., \$8,468,000, has been added to this net value and a corresponding amount set up as a liability.

General Results.—Profits for the year were larger than ever before, notwithstanding the fact that the depression which became pronounced toward the close of 1913 and continued through 1914, was very much in evidence during the first half of this year. A larger volume of business and better prices were secured in the last quarter on account of the increased demand brought about largely by the war, although domestic business also improved; 55% of the year's earnings was made during the last quarter.

The war has eliminated the importation of steel more completely that was ever dreamed of under any proposed tariff and also gives us expoorders that are unnatural, so that a phenomenal expansion in the industry is taking place, but it should not be forgotten that foreign competition will be a serious factor under the existing tariff whenever European manufacturers are ready for business and need the American markets.

An important factor in your profits for the year has been the reduction in costs effected by many alterations and improvements throughout the works and the increased efficiency of your organization. Although wages have increased since 1912, Cambria's costs on finished products are fully \$3 per increased since 1912, Cambria's costs on f Pres. William H. Donner, Phila., Feb. 21, wrote in subst.:

COMPARATIVE TONNAGE OF PRODUCTION AND SHIPMENTS Pig fron 1915. 1914. 1913. 1912. 1911. 1935. 1965. 1965. 1965. 1965. 1966. 1767. 1966. 1767. 1966. 196

OPERATIONS, EARNINGS, CHARGES, &C.

Pig iron (tons)	\$58,580 1,188,240 783,922 \$2,991,788 124,134	1,006,172 1,178,240 783,922 \$7,579,814 208,156	1,972,758 1,382,650 1,038,634 \$4,301,381 145,328
Total net income\$8.546,084 Int. on bonds of sub. cos. \$219,412 Extraord. replacements. Deprec. & accruing renew. 1,021,997 Exhaustion of minerals. 229,527	\$3,115,932 500,000 137,837	\$7,787,970 900,000 199,440	
Balance \$7,075,148  Fixed chgs. under Cambria Iron Co. lease 671,610	\$2.478.095 517,105	\$6,688,530 453,580	
Balance\$6,403,538 Dividends(6%)2,700,000	\$1,960,990 (5)2,250,000	\$6,234,950 (6)2,700,000	
Balance sur or def sr \$3 703 538	def\$280 010	er\$3 534 950	gr\$1 161 093

x Includes in 1915 total net earnings after deducting all expenses, and rdinary repairs and maintenance, approximately \$3,158,000 in 1915, 3,084,000 in 1914, \$3,349,000 in 1913 and \$2,550,000 in 1912.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

(Camoria Steet Co. and	substatary Companies.)
Assets (Total, \$94,539,372)-	Liabilities (Total, \$94,539,372)-
Property account, incl.	Capital stock\$45,000,000
leasehold from Cambria	Cambria Iron Co. stock
Iron Co\$71,525,213	(guaranteed 4%) 8.468,000
Adv. stripping, ore mines. 362,594	Bonds *4.023.672
Invest'ts (sundry secs.) 141,103	Accounts payable 4,799,763
Inventories 14,626,490	Bills payable 1,750,000
Cash 1,297,586	Dividend scrip 1.687,500
Accounts receivable 6.474.211	Reserves a4.832.761
Bills receivable 112.175	Surplus b23 977 676

\*Includes \$3.555,000 bonds of the Manufacturers Water Co., \$386,172 Johnstown Water Co., \$37,500 Mahoning SS. Co., and \$45,000 Cambria SS. Co. a Includes reserve for depreciation and exhaustion of minerals, \$4,200,120, and reserve for blast furnace relining and other operating accounts, \$632,642. b After deducting \$689,355 charge applicable to previous years (Court award against Cambria Iron Co. in Carnegie Mixer suit, pending since 1895, and adding \$732,327 Cambria Steel Co.'s proportion of undivided profits in subsidiary companies since their acquisition.—V. 102, p. 888, 610.

#### National Fire Proofing Co., Pittsburgh.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. W. D. Henry, Pittsburgh, Feb. 24, wrote in subst.:

Building Conditions.—During 1915 the building business was conducted under unusual depression. In Chicago the strikes of the various building trades lasted many months, with the result that our Chicago Department, from which we have heretofore derived large earnings, experienced heavy losses; during the latter part of the year arbitration agreements were entered into which it is expected will eliminate from Chicago further labor difficulties of a similar nature.

Business.—During the year, both the fire-proofing and conduit business were 65% normal and 55% capacity.

While competitive silo manufacturers are reported to have suffered losses of 50% as compared with 1913, our Nateo silo came within a few sales of equaling its 1914 record; and in addition thereto the agricultural department increased its sales of Natco, other than the silo, by 12,000 tons. With the institution this year of a free plan service to the farmer covering diversified types of farm buildings, the department should occupy a leading position in the Natco organization.

Our new Natco lock-joint sewer tile has been installed in sewer work in a number of cities and towns, with very satisfactory results. A heavy increase in this branch of our business is anticipated.

Results.—Due to the condition affecting general business, as hereinbefore mentioned, the books show a loss for the year in the sum of \$98,907. During the closing months of 1915 and in Jan. 1916 a marked improvement in general building conditions became apparent. Our shipping records show the number of cars shipped during January to have been in 1914 1,460 cars; in 1915, 990 cars, and in 1916, 1,390 cars.

The sum of \$215,982 was spent for repairs and maintenance during the year and charged to operating expense. Notwithstanding the heavy increase in the cost of labor, fuel, explosives and other materials entering largely into the manufacture of our wares and the marked decrease in the Pres. W. D. Henry, Pittsburgh, Feb. 24, wrote in subst.:

volume of production, our average manufacturing costs for year were reduced. Bond Payment.—The third series of the bond issue, amounting to \$125,-000. was retired; total retired to date, \$375,000.

Oil Property.—During 1915 one producing well, No. 5, and in Feb. 1916 an additional producing well, No. 6, were drilled on the property at Haydenville, Hocking Co., Ohio. We now have four productive wells, Nos. 1, 4, 5 and 6, and it is proposed to develop the property as may be deemed consistent by your board of directors.

Litigation—Great Eastern Clay Products Co.—The litigation brought in the U. S. District Court at Cleveland was settled and discontinued.

CONSULIDATED K	ESULLI	S FUR CALE	INDAK IEZ	ins.
Net earnings, all sources loss : Preferred divs. (4%) Depreciation		\$260,125 \$316,020 100,000	\$511,563 \$316,020 100,000	\$451,428 \$316,020 100,000
Balance, sur. or def_def.\$	198,907	def.\$155,895	sur.\$95,543	sur.\$35,408
CONSOLIDATE	D BAL	ANCE SHEE	T DEC. 31.	
	915.	1914.	1913.	1912.
Cost of prop'y & equip_x\$13,	448.732	\$12,508,555	\$12,563,876	<b>\$13,231,856</b>
Stocks & bonds (at cost)	174,927	214.910	203,910	340,346
Notes & accts. receivable v1.		1.685,597	1.929,666	2,525,559
	623,101	576,750	560,750	
	345,336	395.718		328,283
Inventories	883 930	924,739		861.943
Deferred charges	72,373			
Total assets\$17,	049,324	\$16,306,269	\$16,510,788	\$17,287,988
	900.500	\$7,900,500	\$7,900,500	\$7,900,500
	461,300	4,461,300	4,461,300	4,461,300
	125,000	2,250,000	2,375,000	2,500,000
Pref. dividend accrued.	140,000	79,005	79,005	79,005
Bond interest accrued	35,417	37,500		41.667
Notes payable	300,000	456,800		
Accounts payable	304.851			700 000
	$000,000 \\ 922,257$	1.121.164	1,277,059	700,000 1,181,516

x Represents in 1915 property and equipment at cost in preferred stock plus expenditures for additions, \$3,987,432, and good-will represented by common stock outstanding, \$4,461,300. y Includes in 1915 notes receivable, \$377,815; accounts receivable (less reserve for bad and doubtful accounts), \$1,068,275, and accounts receivable from associated cos., \$54,-836. z Includes in 1915 stock of National Fireproofing Co. of Canada, Ltd., \$47,000; Haydenville Oil Co., \$10,000, and Standard Bldgs., Inc., \$6,000; bonds of Nat. Fireproofing Co. of Can., \$138,750, and notes of American Clay Products Co., \$400,000; Hyadenville Oil Co., \$15,351, and Standard Bldgs., Inc., \$6,000.—V. 100, p. 1514.

Total liabilities\_\_\_\_\_\$17,049,324 \$16,306,269 \$16,510,788 \$17,287,988

#### Willys-Overland Co., Toledo, Ohio.

(Report for Fiscal Year ending Dec. 31 1915.)

(nopore joi 1 cocces 1 con	Crewerey L	ov. Or rol	
CONSOLIDATED INCOME ACCO	UNT (INC.	L. SUBSIDI	ARY COS.)
	Year end.	6 Mos. end.	Year end. June 30 '14.
	Dec. 31 '15.	\$3,327,499	
Net earnings and income (see below) Deduct—Int. on floating debt, &c	\$330.578	\$158,400	
Reserve for contingencies.	1.000,000		
Net income for period	\$9,870,678	\$3,019,099	\$5,231,275
	%)\$322,164	$(3\frac{1}{2})165,235$	(7)350,000
Common dividends (cash)	(6)1,229.895	(3%)600,000	(11)2,200,000
Common dividends (stock)(59	%)1,000,000		
Provision for redemption of pref	250,000	104,167	250,000

Balance, surplus for periods\_\_\_\_\_ \$7,068,619 \$2,149,697 \$2,431,275
The net earnings and income of all companies, as above, are shown after
deducting all expenses of the business, including allowances for income tax
and all expenditures for repairs and maintenance of the properties, including
an adequate allowance for accruing renewals and depreciation and losses
on final liquidation of lines discontinued in excess of reserves previously
established.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets-	8	8	Liabilities—	\$	\$
Real estate, bldgs		and the second second	Preferred stock 4	,483,700	4,721,000
machinery, &c.		9.127.188	Common stock 21	,000,000	20,000,000
Good-will, pat.,&c		14,059,932	Real estate mtges.		
Investments x	680,286			448,269	131,500
Inventories	_17.752.812	9.648.745	Notes payable10	,200,000	7,599,296
Agents & Cos.y.				,942,179	1,669,274
Notes receivable.			Customers' depos.	451,944	291,761
Acc'ts receivable		1,813,657	Accr'd int., &c 1	a380,986	160,612
Miscell, invest'ts		49,925	Reservesb2	.202.711	1,099,491
Cash	4.023,342	3,928,099	Pref. stock div'd	78,465	82,617
Prepaid int., &c.		124,944	Profit and loss14	,720,550	7,651,931
Total	58 908 803	43.407.482	Total 58	.908.803	43.407.482

\*Includes Dec. 31 1915, real estate, \$1,689,851; buildings, \$8,768,655; machinery and equipment, \$6,252,028; tools, dies, patterns, &c., as depreciated, \$688,653; furniture and fixtures, \$145,308; construction work in progress and advances for purchase of property, \$283,567; automobile equipment in service, \$74,519; total, \$17,902,581. Deduct reserve for depreciation and accruing renewals, \$1,230,293 (including \$462,918 provided out of earnings for the year, excluding \$1,042,510 for depreciation of tools, dies, patterns, &c., deducted from the asset), and crediting \$273,165 losses on dismantled property and replacement expenditures written off; balance as above, \$16,945,453. x Includes investments in and advances to affiliated manufacturing companies. y Includes balances due from European distributing agent and affiliated domestic selling companies. a Includes in 1915 accrued interest and taxes, \$164,426, and accrued pay-rolls and salaries, \$216,560. b Reserves in 1915 include \$1,000,000 for contingencies, \$717,873 for redemption of pref. stock, including accretions arising from discount on pref. stock purchased; \$424,838 for rebates to customers, \$30,000 for car repairs under guarantee and \$30,000 for royalties payable.—V. 102, p. 528, 443.

# National Lead Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

(Report for Fiscal Year ending Dec. 31 1915.)

President William W. Lawrence says in substance:

Results.—In common with other manufacturing corporations, our year opened with business in diminished volume; in some departments there were serious losses in the volume transacted. Later on an increase in volume began, which has steadily continued to the end of the year, the total volume in most departments exceeding that of other years.

The expenses of conducting business continue to increase, and consequently larger margins are required to meet the situation. We have vigorous competition in all fields, but generally speaking, an improved tone prevails throughout the various trades in which we have a place.

Our annual statements represent only the operations of the company itself, with the addition of such dividends as may be paid to it by those other companies in which it is interested. This applies to companies in which we own all of the stock as well as to those in which we own only part of the stock.

Subsidiary Companies, Entire Capital Stock Owned.—The company owns all the capital stock of the Carter White Lead Co., St. Louis Smelting & Refining Co., United Lead Co. Each of these companies has had a successful year. There have been paid to the National Lead Co. from their earnings dividends amounting to \$662,550. This amount is reflected in the statement of net earnings, the remainder not shown in the statement being retained as surplus and working capital in the respective treasuries of the above-named companies.

The plant of the Carter White Lead Co. at West Pullman, Ill., has been gradually rebuilt, or, more properly, replaced by a new plant of steel and concrete. When finished, probably this year, it will be the largest and

most complete of its kind in existence. Without serious interruption to business this work has been carried on for several years, building one unit at a time, being paid for entirely out of earnings of the Carter Co.

The Heath & Milligan Mfg. Co., with the revival of business, has increased its sales and made substantial net earnings.

The Magnus Co., Inc.,—The improvement in conditions affecting railroads has been promptly reflected both in the volume of business and the earnings of this company. The prospects are bright.

Matheson Lead Co. has made satisfactory returns on our investment.

The capacity of the St. Louis Smelting & Refining Co. has been increased and the profits have been satisfactory. As long as the present high prices for pig lead prevail, a large profit may be confidently expected. It has been thought wise not to declare any dividends, but instead to apply all the earnings to a sinking fund until the cost of the property is paid off.

The United Lead Co. has closed the most successful year in its history, both in volume and profits. The various metal products manufactured have been in unusual demand and the plants have, in many cases, been running both day and night. Prospects for coming year are very good.

Companies in which only a part of Capital Stock is Duned.—The operations of the United States Carvidge Co. for 1915 were so successful that a considerable deficit from preceding years has been entirely wiped out and a satisfactory amount placed to surplus account. Fending important improvements and the completion of contracts it has not been thought wise to declare any dividends up to the present time. The prospects for the current year are entirely satisfactory.

The River Smelting & Refining Co. is a new corporation recently organized jointly by Stone & Webster of Boston and the National Lead Co. for the purpose of manufacturing spelter by electrolytic process from certain low-grade zinc-bearing orces. Its plants are completed and are about to be put in operation. This investment shoul

Stockholders On Dec.	31 1915, 6	,788; Dec. 3	1 1914, 6,85	9.
RESULTS	FOR CALL	ENDAR YEA	ARS.	
Net before maintenance a Maintenance & repairs.	1915. \$3,148,598\ 438,072}	1914. Not st	1913. tated.	$\substack{ 1912. \\ \$3.106,205 \\ 613,972 }$
Balance	\$2,710,526	\$2,476,292	\$2,458,306	\$2,492,233
Dividend on pref. (7%): Dividend on common (3%)	\$1,705,732 ) 619,662	\$1,705,732 619,662	\$1,705,732 619,662	\$1,705,732 619,662
Surplus Previous surplus	\$385,132 5,352,230	\$150,898 5,201,332	\$132,912 5,068,420	\$166,839 4,901,581
Remaining surplus	\$5,737,362	\$5,352,230	\$5,201,332	\$5,068,420
GENERA	L BALANC	E SHEET I	DEC. 31.	
1915. \$ Plant investment 23,785,82 Other invest'ts_a17,520,91 Stock on hand_6,267,77 Cash in bank1,635,32 Customers' acc'ts_2,854,13 Adv. to sub. cos_545,00	6 16,963,718 2 7,164,475 4 1,387,755 6 2,084,329 0 845,000	Preferred sto Acc'ts payal Insurance fu Metal reserve Plant reserve	ck20,655,4 ck24,367,6 cle1,298,6 nd1,100,0 ce200,0	00 24,367,600 08 988,835 00 1,000,000 00
Other notes receiv. 850,00	0 150,000	Surplus	5,737,3	62 5,352,230

Total \_\_\_\_\_53,458,970 52,364,065 Total \_\_\_\_53,458,970 52,364,065 a Other investments in 1915 (\$17,250,916) include stocks and bonds of insurance fund, \$1,000,000; stocks of companies not entirely owned by National Lead Co., \$1,046,950, and stocks and bonds of sub-companies, \$15,473,966.—V. 102, p. 804.

#### Computing Tabulating Recording Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Thos. J. Watson, Mar. 10 wrote in substance:

The financial condition of the company is very satisfactory. Sinking fund requirements have been complied with, and bonded debt thereby reduced \$152,000. Net current assets show a substantial gain over any previous statement.

The net earnings, after deducting for maintenance, depreciation, all expenses and bond interest, amount to \$690.694, as compared with \$489,862 for 1914—an increase of \$200.832, and gratifying, in view of the fact that the first half of 1915 was considerably behind the same period for 1914. The improvement in our business, which started last July, continues, and we anticipate further gains this year.

The directors, on Feb. 24 1916, declared a dividend of 4%, payable quarterly, 1% on April 10, 1% on July 10 1916, 1% on Oct. 10 1916 and 1% on Jan. 10 1917.

CONSOLIDATED INCOME ACCOUNT DEC. 31.

Proportion of net				\$1,313,063	\$1,395,392
Maintenance, de (doubtful acco			403,959	349,276	296,498
Remainder Exp. CTR. Co	(not) of	ton doduct	\$1,145,915	\$963,787	\$1,098,194
ing int. rec. on Int. on 6% sink. Divs. on CTR	fd. bond	as. bds.,&c.	\$58,461	\$68,051 405,874	\$46.871 417.329 3%)313,719
Balance, surpl	us		\$690,694	\$489,862	\$320,975
CON	SOLIDA	TED BALA	NCE SHEE	T DEC. 31.	
	1915.	1914.	444	1915.	1914.
Assets-			Labilities-		
Plants, good-will,		18 007 100	Capital stock.	10,457,20	
patents, &cal		16,227,102	Bonded debt. Notes and a		0 7,061,000
Office supplies, pre- paid ins.,int.,&c.	22,797	24,621			8 479,072
Cash.	731,389				
Notes & accts. rec.	101,000	-10,001	Deferred cred	its	
(less reserve)	1,646,497	1,487,324			- 12,110
Inv'tories (at cost)	840,989				4 b167,489
Treas. bonds (par)		. 747,000	Undivided sur	plus.c2,047,12	7 1,407,533
Total	9,514,885	19,791,604	Total	19,514,88	5 19,791,604

a Includes plants, equipment, patents and goodwill, after deducting surplus of subsidiary companies acquired at organization, \$17.674.276 in 1915, less \$1,401.065 for reserves, balance \$16.273.212. b Not owned by C.-T.-R. Co. c After deducting \$51,100 sundry surplus adjustments.

Note.—The report for 1914 showed under assets, property and investment account, less reserve (\$1.117.859), \$17.947.142; and on the liabilities side surplus of subsidiary companies acquired at organization, \$1.720,040.

—V. 101, p. 1630.

McCrory Stores Corporation, New York. (Report for Fiscal Year ending Dec. 31 1915.)

This company was incorporated in Delaware May 20 1915 (see preferred stock offering, V. 100, p. 1756). For the sale of \$700,000 1st M. serial 6% bonds covering a chain of stores and whose title was placed with trustee, see V. 101, p. 134.

McCrory Stores Corp. (AND ITS PREDECESSOR COMPANY) PROFIT AND LOSS ACCT. FOR 12 MOS. END. DEC. 31 1915. Sales, \$5,613,987; less cost of sales, \$3,801,235; gross trading profits
Deduct: Total expenses, salaries, rents, taxes, insurance, depreciation, interest, &c. 1,460,556

Net income for calendar year 1915\_\_\_\_\_

SALES AND PROFITS FOR CALENDAR YEARS. 1915. 1914. 1913. 1912. 1911. Sales \_\_\_\_\_\$5,613,987 \$4,929,184 \$5,395,059 \$4,764,312 \$3,902,257 Profits \_\_\_\_\$352,196 \$304,558 \$390,550 \$319,236 \$217,868 

#### Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1915.)

Approp. for gen. res've \$250.000 \$250.000 \$250.000 150		Net profits, all sources\$2 Deprec'n, repairs, &c Reserve against invent	1915. 284,564 291,188 388,368	\$1,872,165 329,931	\$2,187,830 412,015	1912. \$2,505,192 385,089
Previous surplus		Approp. for gen. res've Depreciation reserve	\$250,000 150,000	\$250,000 150,000	\$250,000 150,000	\$2,120,103 \$250,000 150,000 1,125,235
Patents, &c., written off						\$594.868 520,082
BALANCE SHEET DECEMBER 31.   1915.   1914.   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				\$880,320	*	\$1,114,951 500,000
Assets						\$614,951
Assets		BALANO	CE SHEET	DECEMB		
Plants, &c.			1914.	Liabilities-		1914.
Pine lands, &c. 2,534,659 2,757,348 6% conv. debs. 1,295,7 Patents, r'ts, &c. 2,000 000 2 500,000 Foreign &c. invest. 1,092,785 1,324,052 Def. chgs. to oper. 49,002 128,885 Pay-rolls, &c. 70,517 54,8 Inventory 4,768,613 5,189,172 Notes & acc'ts rec. 2,082,007 2,212,539 Cash for coupons 9,570 Cash 1,843,973 1,077,234  Total 18,193,365 18,791,498  Note.—The amounts heretofore reserved from time to time for deprection and reserves applicable to "plants, real estate, &c.," and "Californ	1		3,592,688	Capital stoc	k 16.965.1	00 16.090,600
Foreign &c. invest. 1,092,785 1,324,082   Acc'ts payable.		Pine lands, &c 2,534,659		6% conv. de	bs	1,295,700
Def. chgs. to oper. 49,002 128,885 Pay-rolls, &c 70,517 54,8 Inventory 4,768,613 5,189,172 Taxes accrued 86,887 78,5 Notes & acc'ts rec. 2,082,007 2,212,539 Reserves 140,680 94,1 Cash for coupons 9,570 Surplus and profits 454,730 880,3 Cash 1,843,973 1,077,234 Total 18,193,365 18,791,498 Total 18,193,365 18,791,498 Note.—The amounts heretofore reserved from time to time for deprecation and reserves applicable to "plants, real estate, &c.," and "Californ						9,570
Inventory						
Notes & acc'ts rec. 2,082,007 2,212,539						
Cash for coupons 9,570 Surplus and profits 454,730 880,3 Cash 1,843,973 1,077,234 Total 18,193,365 18,791,498 Total 18,193,365 18,791,498 Note.—The amounts heretofore reserved from time to time for deprection and reserves applicable to "plants, real estate, &c.," and "Californ	)					
Total18,193,365 18,791,498 Total	1					
Total18,193,365 18,791,498 Total18,193,365 18,791,408  Note.—The amounts heretofore reserved from time to time for deprection and reserves applicable to "plants, real estate, &c.," and "Californ	1			Surplus and	profits 454,7	30 880,320
Note.—The amounts heretofore reserved from time to time for deprection and reserves applicable to "plants, real estate, &c.," and "Californ	,	Cash 1,843,973	1,077,234			
tion and reserves applicable to "plants, real estate, &c.," and "Californ						
tion and reserves applicable to "plants, real estate, &c.," and "Californ	,	Note.—The amounts her	etofore res	erved from	time to time	for deprecia
nine lands stumpage plants &c. " are shown in the foregoing statement		tion and reserves applicable	e to "plan	ts, real esta	te, &c.," and	"California

pine lands, stumpage, plants, &c.," are shown in the foregoing statement as deductions from these accounts instead of appearing as in previous years, in "reserves" under liabilities.—V. 102, p. 348.

# Homestake Mining Co., San Francisco and New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Supt. Richard Blackstone, Lead, S. D., Dec. 31 1915, wrote in substance:

operations at the mine and mills of the company for 1915 have been continuous. The erection of the new equipment has been about completed and it will soon be in operation. The Pocahontas mill has been completely rebuilt during the year. One-half of the Amicus mill has been rebuilt and rapid progress is being made towards its completion. These repairs were made with no material stoppage of milling capacity. The Columbia ditch has been rebuilt with permanent vitrified pipe.

The deadwork, or development in the mine, has been carried on without interruption, having in view the outlining of areas of new ore bodies and determination of values of same. During the year there was excavated 1.001 ft. of raises and 17.114 ft. of dritting. Preparations have been completed for sinking the Ellison shaft to the 2.000 foot level.

The mine and the reduction plants are in good condition and the measured ore reserves are large and sufficient to supply the reduction plants for years.

\*\*RESULTS FROM OPERATIONS.\*\*

1915. 1914. 1913.

RESULTS FROM	1 OPEKATI	ONS.	
Tons of gold ore milled  Average proceeds per ton  Total proceeds of bars  Income from foundry, supplies, &c_	\$6,428,787	1914. 1,587,774 \$3.880 \$6,160,161 148,561	1913. 1,540,961 \$4.015 \$6,186,652 132,716
Total income	\$6,525,783	\$6,308,722	\$6,319,368
Operating and general expenses Ellison shaft Property purchase Steam-electric power plant Construction and surveys Taxes Dividends paid (8.8%)	118,765 14,709 32,290 1,423 232,967	81,263 111,128 258,962	\$3,771,459 109,973 79,704 124,326 115,391 2,146,225
Total deductions Balance, surplus or deficit Surplus brought forward	sur\$135,337	\$6,839,374 def\$530,652 1,428,248	\$6,347,078 def27,710 1,455,958
Total surplus	\$1,032,933	\$897,596	\$1,428,248
BALANCE SHEET  1916. 1915.  Assets— \$ \$  *Property acc't25,116,000 25,116,000 Balance in banks, 1,199,833 1,086,530	Liabilities Capital stoo	1 2016.	00 25,116,000
Balance with Supt. 22,979 18,661		8.,&c. 5,3	36 5,128

\*Property account consists of mines, hoisting works, stamp mills, regrinding plant, cyanide plants, compressor plants, pumping plants, electric-lighting and power plants, timber lands, assay-office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.—V.101, p.1977.

Total ----

\_26,640,909 26,502,060 Total \_\_\_\_\_26,640,909 26,502,060

#### GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—Committee for Underlying Bonds.—Receivers having been appointed for the company and the interest being in default on its underlying 1st M. 5s, and also on the 1st M. 5s and Gen. Lien 6s of Tombigbee Valley RR., and on the 1st M. 6s of the Mobile Terminal & RR., the committee named below, has organized to represent all these underlying bonds, and is requesting

the deposit of the same with the Metropolitan Trust Co. of 49 Wall St., N. Y., as depositary.

The committee has arranged for the necessary funds to enable it to advance to any depositing holder so requesting the coupons pertaining to the above four issues of bonds, which matured on Sept. 1 1915, Oct. 1 1915, Oct. 2 1915 and Jan. 1 1916, respectively, upon the security of the bonds and coupons deposited by such holders, and which payment will be noted on the certificates of deposit issued to or held by them, respectively. Committee: George C. Van Tuyl Jr., President Metropolitan Trust Co. of N. Y.; Louis V. Bright, President Lawyers Title & Trust Co.; George C. Kimball; Herman D. Kountze, V.-Pres. Atlantic Nat. Bank; David Taylor, V.-P. Coal & Iron Nat. Bank of N. Y.; George E. Warren, V.-Pres. Columbia Trust Co., with I. H. Lehman and Rose & Paskus as counsei and Chellis A. Austin, Secretary (Columbia Trust Co.), 60 Broadway, N. Y.

and Chellis A. Austin, Secretary (Columbia Trust Co.), 60 Broadway, N. Y. Noteholders' Committee.—The committee of holders of Secured Three-Year Notes, of which White & Case, N. Y., are counsel (See V. 101, p. 1271, 1805), has for its depositary the Bankers' Trust Co., N. Y.

The noteholders' committee, acting under deposit agreement of Dec. 15 1915, consists of F. N. B. Close, Chairman; C. H. Alderfer, Thomas L. Chadbourne, Henry L. Cohen and H. A. Smith, with Graham Adams as Secretary, 30 Broad St., N. Y. Clty. This committee was organized to represent such notes as should be deposited with the Bankers Trust Co. of Series A. Series B and Series C. maturing May 1 1916, Oct. 1 1917 and Aug. 1 1918, respectively, on which the railway has failed to pay the latest installments of interest due severally Nov. 1 1915, Oct. 1 1915 and Feb. 1 1916. There are pledged with the Guaranty Tr. Co. to secure these notes First & Ref. M. 30-year sinking fund gold bonds of the railway, dated May 1 1913.—V. 101. p. 1805, 1271.

Algoma Central & Hudson Bay Ry.—Readjustment Plan Dated Feb. 21.—The plan on which the 1st M. bondholders will vote March 24 and the shareholders on March 28 was outlined in "Chronicle" of March 4 1916. The full plan, now at hand, further says in substance:

Present Capitalization.

9. Voting Power—Debt to Lake Superior Corp.—The Lake Superior Corporation (a) shall vest in the bondholders' committee or their nominees as trustees the whole of the common stock of the Railway Co. (other than shares to qualify directors), the committee to exercise all voting and other privileges thereon so long as said committee exists, but subject thereto, the stock itself shall be held in trust or the Lake Superior Corporation; (b) shall surrender to the holders of the preference shares in the Railway Co. the whole of the voting rights in respect of such shares which are now vested in the said Corporation.

(c) Shall accept in full satisfaction of the debt of \$318,744 and interest thereon now owing to them by the Railway Co. and secured by the deposit of \$1,000.000 2d M. bonds of the Railway Co. \$318,000 2d M. bonds of the same issue (but entitled to interest only if earned after satisfying the various requirements of Clauses 4 and 5 above); and shall deliver up the remainder of such deposited bonds for cancellation.

10. The \$100,000 common stock of the Terminals Co., other than directors' shares, shall be held by the bondholders' committee or their nominees as trustees while the committee remains in existence.

11 & 12. Equipment Trusts, &c.—This scheme shall not affect the rights of the holders of equipment trust bonds. The unsecured creditors of both companies shall be paid.

An Act of the Parliament of Canada will be required to confirm this scheme. See further particulars in V. 102, p. 885.

Algoma Central Terminals, Ltd.—Plan.—

Algoma Central Terminals, Ltd.—Plan.— See Algoma Central & Hudson Bay Ry. above.—V. 102, p. 885.

See Algoma Central & Hudson Bay Ry. above.—V. 102, p. 885.

Atlanta & Charlotte Air Line Ry.—Sale of Bonds.—The Southern Ry. Co. has sold to J. P. Morgan & Co. and Brown Bros. & Co. \$7,000,000 of this company's 1st M. 5% bonds, part of an issue of \$20,000,000, of which only \$4,000,000 now remains in the treasury. An allotment of \$3,500,000 5% bonds was sold last July, those issued prior to that were 4½s.

The proceeds of the new issue will be used in connection that the line provement work on the Atlanta & Charlotte Air Line, an important traffic link in the Southern's system between Washington and Atlanta. The tracks are being re-located in some sections and other sections will be double-tracked.—V. 101, p. 1271.

Baltimore & Ohio RR.—Reorganization Plan—Merger—New B. & O. Bonds.—

New B. & O. Bonds .-

See Circinati Hamilton & Dayton Ry. below.—V. 102, p. 975, 250.

Bloomington & Normal Ry. & Light Co.—Pref. Stock
Offered.—Bodell & Co., Providence, R. I., and Richter & Co.,
Hartford, Conn., are offering \$432,500 6% guaranteed cumulative pref. stock at par and int., netting 6%. The stock
is redeemable at option of the company at 105 and div.(Q.-F.)

The Illinois Traction Co. guarantees by endorsement the 6% cum. dividends on the pref. stock and also the par value in event of liquidation, dissolution or winding up of the company. A circular shows: Common stock outstanding, \$1,200,000; 6% cum. pref., \$450,000; bonds, \$1,680,000, of which \$137,000 are held in sinking fund.

Earnings for Years ending Nov. 30.

1914-15. 1913-14.

Gross earnings...\$504,162 \$493,249 Interest charges...\$75,585 \$73,255
Net after taxes...\$249,362 \$240,757 | Pref. dividends... 27,000 27,000
Balance over present preferred dividend charge......\$146,777 \$140,504

Boston Elevated Ry.—New Extension.—
On March 18 this company will open the extension of the East Boston tunnel, which will allow an 18-minute schedule from Central Square, Cambridge, to Maverick Square, Boston. It is understood \$2,400,000 has been spent since Nov. 1912 on this project.—V. 101, p. 1712.

Boston & Maine RR.—Circular to Pref. Stockholders.—

The preferred stock committee named below in circular of

Boston & Maine RR.—Circular to Pref. Stockholders.—
The preferred stock committee named below in circular of March 13 says in substance:

At the request of holders of pref. stock in the B. & M. RR., the undersigned have organized to represent the pref. stock in the negotiations now going on with a view to putting the road on a sound financial basis. Hitherto the pref. stock has not been specially represented. The general B. & M. committee represents primarily the common stock, and no one on that committee particularly represents the pref. stock as such.

This preferred committee is friendly to the plan as outlined by the directors in their circular of Feb. 11 1916 (V. 102, p. 711), the main features of which have its cordial approval. We expect to urge only such extensions of the plan as the interests of the preferred stockholders require, but it is certain that nothing of this kind will be accomplished without the concerted action of the pref. stock acting independently of any other group.

The pref. stock being a relatively small issue, with its dividends standing next to the fixed charges of the railroad, attained and until recently held a high standing as a conservative investment, and now sells in the market at a materially higher price than the common stock. Because this preferred issue is small as compared with the common stock (a total of \$3,149,800 pref. against about \$40,000,000 common), there is a real danger than in the future this issue may be overlooked and that it will wait for dividends until dividends are resumed on the common stock. We shall endeavor, therefore, to work out, if possible, some modification of the plan which will guard against this danger and make the preference a real asset to the stockholders are requested to sign the enclosed form of authorization and return the same at once. No expense will be incurred by such and then only to the extent provided in the plan which will be submitted to stockholders whom we may represent. Preferred stockholders who have already sent a similar

Lowell & Andover, See V. 102, p. 886.—V. 102, p. 885. Carolina Power & Light Co., Raleigh, &c., N. C.-(Incl. Yadkin River Power Co. and Asheville Pow. & Lt. Co.)-Calendar Years—
Gross earnings.
Net earnings, after taxes
Int. on bonds (\$361,300 in 1915), &c\_
Dividends on preferred stock
Balance, surplus for year

—V. 100, p. 1831. 1915. 1914. 1913.

\$1,363,693 \$1,284,985 \$1,121,849
689,962 611,396 548,270
in 1915), &c 412,515 392,548 371,968
ttock. 91,591 86,384 79,595
ear 185,856 132,464 96,707

Central Railroad of New Jersey.—Litigation.— See Lehigh Coal & Nav. Co. under "Industrials" below.—V. 102, p. 885. Chicago City Ry .- Earnings for Jan. 31 Years .-

Results on All Chicago Surface Lines for Years ending Jan. 31. 1915-16. 1914-15. 1915-16. 1914-15. 1915-16. 1914-15. Gross earnings...\$31,690,762 \$31,966,048 | Net earnings...\$10,649,405 \$12,076,773 Oper. expenses. 21,041,356 19,889,275 | Chic. Rys., 59% 6,283,149 7,125,296 Net earnings.\$10,649,405 \$12,076,773 S. S. Lines, 41% \$4,366,256 \$4,951,477 Chicago City Ry. Income Account for Years ending Jan. 31.
1915-16. 1914-15.
Residue rects.....\$4,366,256 \$4,951,476 [Income from oper.\$2,897,514 \$3,919,278]
Jt. acct. exp., &c.\*3,500,467 \*3,612,888 Other income (act) \$1,582 279,547

Net earnings... \$865,789 \$1,338,588 Total .....\$2,979,096 \$3,298,826 City propor.(55%) 476,184 736,223 Interest on bonds. 1,565,556 1,529,409 Dividends.....(8)1,440,000(9)1620,000 Co.'s propor.(45%) \$389,605 \$602,365 Int. allowance... 2,507,909 2,416,913 Balance \_\_\_\_\_def\$26,460sur\$149,417 Inc. from oper\_\$2,897,514 \$3,919,278

\*Joint account, expense, &c., includes interest on capital investment of Chicago City Ry. and Calumet & South Chicago Ry. and net earnings of Southern Street Ry.—V. 102, p. 250.

Chicago & Eastern Illinois RR.—Sub. Co. Receiver.—
Judge Carpenter at Chicago has appointed Theo. C. Keller receiver of
the Chicago & Eastern Ill. Coal Properties, but refused to appoint a separate receiver for the Chicago & Indiana Coal Ry.—V. 102, p. 608, 885.

Chicago & Indiana Coal Ry.—No Separate Receiver.-See Chicago & Eastern Illinois RR. above.—V. 101, p. 845.

Chicago Junction Rys. & Union Stock Yards Co.—All (\$2,526,000) outstanding 1st M. 5% 20-year Real Estate Improvement bonds have been called for payment at 105 and int. on Apr. 5 at Guaranty Trust Co., successor trustee. (See Central Mfg. District, V. 102, p. 978, particularly last paragraph, regarding funds to pay off above bonds.)—V. 102, p. 888, 799.

Chicago Rock Island & Pacific Ry.—Interest Requirements, &c.—The interest due Jan. 15 on the \$20,000,000 5% debentures was not paid within the 60 days' grace. Judge Carpenter has postponed until Tuesday next the question what action shall be taken regarding the same.

The debenture interest due Jan. 15 not yet having been paid, the committee for the issue, Seward Prosser, Chairman, has arranged to extend to April 15 1916 the time within which any holder of a certificate of deposit issued under deposit agreement of July 19 1915 desiring such advance, may obtain an advance by way of loan of amount of interest payable Jan. 15 1916 on the debentures represented by his certificate of deposit. The committee has also extended time within which deposits may be made under deposit agreement to April 15 1916, after which date deposits will be accepted only on such terms as committee may determine.

Receiver Dickinson also has an application pending to

Receiver Dickinson also has an application pending to issue \$1,494,000 receiver's certificates to take care of the third from the last installment of Choctaw Oklahoma & Gulf serial bonds. He has also contemplated issuing \$500,-000 receiver's certificates to provide in part for payments due April 1 including the interest on the First & Ref. Mortgage bonds, which interest it is possible will be paid promptly. Regarding the objection of the individual trustee to acting on behalf of the First & Ref. bonds, as requested by the committee for that issue, Charles A. Peabody, Chairman for the committee, on March 10 wrote in part:

committee for that issue, Charles A. Peabody, Chairman for the committee, on March 10 wrote in part:

It has been and is the position of this committee that it was primarily the duty of the Court first to set aside an amount sufficient to pay the April 1 interest on the first and refunding bonds, and that no payments for or on account of debenture items should be made which would have the effect of impairing the ability of the receiver to meet that interest without the issue of further receiver's certificates taking priority over our bonds.

Our counsel urged that if the effect of paying the receiver's certificates, Series B. and the January interest on the debentures, combined with the performance of the receiver's duty to conserve and keep up the property, was such that if the Court was unable to pay the April 1 interest on our bonds and to meet the other underlying maturing obligations of the company, it would be better and fairer to all the security holders that they should know the exact conditions, instead of being lulled into a false sense of security by making payments which the financial condition of the receivership did not warrant, and that in the circumstances criticism would not and could not be justly made upon the act of the Court, even if thereby it was unable to pay the April interest on our bonds.

In short, rather than to have the interest paid out of receiver's certificates taking priority over the bonds, it was preferable that the admitted necessity of promptly taking appropriate action, by way of reorganization or otherwise, be impressed upon the security holders. All the counsel admitted that an inability of the receiver to make such payment would be inevitable within six months, and the position of our counsel was that if inevitable within six months, the delay would serve no useful purpose, and was contarry to the policy which was pursued by Judge Sanborn in the case of the St. Louis & San Francisco RR. Co., and by Judges Adams and Dyer in the ponding receiverships of the Missouri Kansa

Cincinnati Hamilton & Dayton Ry.—Plan of Reorganization Dated Feb. 15 1916.—The following reorganization plan, approved by the Baltimore & Ohio RR. Co. and by Kuhn, Loeb & Co., the Reorganization Managers, was made public on March 15. All security holders are urged to deposit their holdings at once that the plan may be consummated without delay. The time for deposits will expire March 31 March 31.

Depositaries: (a) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., England. (b) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., England. (c) For 1st M. bonds of the Cincinnati Dayton & Ironton RR. Co. and 1st M. bonds of the Piqua & Troy Branch RR. Co., The Equitable Trust Co., 37 Wall-St., N. Y.

Counsel to Reorganization Managers, Cravath & Henderson.

Counsel to Reorganization Managers, Cravath & Henderson.

Introductory Statement (Condensed by "Chronicle").

Under the First & Refunding M., dated July 1 1909, there have been seed \$29,171,000 of 4% bonds. Of these bonds, \$7,500,000, guaranteed as to principal and interest by the Baltimore & Ohio RR. Co., and \$1,677,-000, unguaranteed, are in the hands of the public, the remaining \$19,994,-000 being held by the B. & O. RR. Co. as collateral for purchase money notes and other obligations of the C. H. & D. Ry. Co. aggregating \$22,-695,143. The latter company also has outstanding \$17,529,000 General M. bonds of 1909.

Owing to a series of unusual and unforcement.

M. bonds of 1909.

Owing to a series of unusual and unforeseen circumstances, the company was unable to meet its obligations and on July 2 1914 was placed in receivers' hands. Since that time certain branch lines have been sold under foreclosure and similar sale of other branch lines may be expected.

The important portion of the property is the main line between Cincinnati and Toledo and certain main line branches hereinafter described. By reason of its large interest in the property, the B. & O. RR. Co. is prepared not only to co-operate in a plan of reorganization, but also to subordinate its large investment to the new securities to be issued to the public and to operate the lines embraced in the reorganization as an integral portion of its own system. In part consideration of the cash to be furnished and the securities to be surrendered by it, the B. & O. RR. Co. is to receive the capital stock and junior securities of the new company.

The plan provides for the main line between Cincinnati and Toledo, the main line branches from Tontogany to North Baltimore, Deshler to Findlay and Hamilton to East Middletown, and also for the Piqua and Troy branch line and that portion of the Dayton and Wellston branch line between

Dayton and Ironton Junction (with such additional portion as the reorganization managers may determine), constituting a total mileage of about 368 miles.

Owing to the guaranty by the B. & O. RR. Co., there has been no default as to the interest on the \$7,500,000 of guaranteed First & Ref. M. bonds, but the value of the mortgage security for these bonds has been materially impaired through foreclosure proceedings under certain branch line mortgages and, as a result of the insolvency of the C. H. & D., the market value of these bonds has been seriously affected. The new bonds offered in exchange therefor should rank as a far better investment security, as they are to be the direct obligations of the B. & O. RR. Co. The holders of all the First & Ref. M. bonds, not guaranteed by the B. & O. RR. Co., have agreed to accept the terms of the plan.

Provision is made for the General M. bonds of 1909 on an equitable basis, and upon the recommendation of the committee, of which Charles H. Sabin is Chairman, the holders of over \$7% of these bonds have already assented thereto. The provision for the 1st M. bonds of the Cincinati Dayton & Ironton RR. Co. is also believed to be decidedly advantageous to the bondholders, and the committee, of which Alvin W. Krech is Chairman, representing over two-thirds of this issue, has recommended its acceptance; all depositors who do not withdraw will be bound by the plan.

Although the new bonds, as direct obligations of the B. & O. RR. Co., will have recourse to the surplus earnings of the entire B. & O. system, irrespective of whether the mileage embraced in the plan produces sufficient earnings to meet the charges or not, every effort has been made to keep the issue well within the earning power of the property embraced in the plan. Estimate Furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry.

The property embraced in the plan should show a surplus available for rentals and interest, about.

Stimate Furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry.

Mr. Davis bases his estimate upon the assumption that the B. & O. RR. Co. will own the entire capital stock of the new company and, therefore, have a direct interest in its operations, because, in his opinion, the property can be much more profitably operated under a close alliance with a large system, than if operated independently.

system, than if operated independently.

Digest of Plan of Reorganization.
Securities to Remain Undisturbed.

Dayton & Michigan Ry. Co.
Consol. M. 4½%, due Jan. 1 1931
Pref. stock, guaranteed 8% p. a. under lease to C. H. & D. Ry. 1,211,250
Common stock, guaranteed 3½% p. a. under aforesaid lease. 2,396,950
Cincinnati Hamilton & Dayton RR. 2d M. 4½% 50-year gold
bonds (now 1st M.), due Jan. 1 1937

Cach Requirements — The Reorganization Managers have agreed to pure

time as the directors of B. & O. shall from time to time determine.

B. & O. RR. Toledo-Cincinnati Division Bonds—Total Authorized, \$35,000,000
\$16,250,450 Now Issuable.

Presently issuable in exchange for existing securities
To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939)

To be reserved to retire at maturity, or earlier, the bonds undisturbed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding M. bonds of new company issued for any of such purposes.

Participation by the Rallimore & Ohio Railroad Company

Participation by the Baltimore & Ohio Railroad Company.

The B. & O. RR. Co., as the holder of \$22,695,143 Purchase Money notes and other obligations of the old company, secured by \$19,994,000 of First & Refunding M. bonds and other collateral, has agreed as follows:

(a) To surrender said Purchase Money notes and other obligations aggregating \$22,695,143, and the collateral securing the same, excepting certain collateral (not securities of the old company or its subsidiaries) of the estimated value of \$3,368,000, which is to be retained;

(b) To provide the cash to pay \$700 for each old General M. bond of 1939 which may become subject to the plan, with interest at 4% per annum on said amount from Jan. 1 to Jan. 12 1916;

(c) To issue its Toledo-Cincinnati Division bonds, as above recited, and to pledge under its new mortgage all the Refunding M. bonds of the new company issued under the plan;

(d) To accept (1) the entire capital stock and (2) Adjustment & Improvement M. bonds of the new company to an amount approved by the Reorganization Managers.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co.

 Organization Managers.
 Distribution to Holders of Existing Securities Other than the B. & O. RR. Co. Amount.
 Existing Securities— New B.&O. 4% Bonds. Cash.

 \$7,500,000 First & Ref. M. 4s, guar. by B. & O. 100%
 \$7,500,000

 1,677,000 Do do not so guaranteed.
 85%
 1,425,450

 17,529,000 Do do Gen.M.bds. of 1939
 3,500,000 Cincinnati Dayton & Ironton 1st 5s. 60%
 2,100,000

 225,000 Piqua & Troy Branch 1st 4s.
 100%
 225,000

a For each \$1,000 Gen. M. bond surrendered the depositor will receive \$700 as of Jan. 1 1916 and 86 cents for 4% interest to Jan. 12, total \$700 86, an offer already accepted by holders of over 87% of these bonds. V. 101,

\$700 as of Jan. 1 1916 and 86 cents for 4% interest to Jan. 12, total \$700 86, an offer already accepted by holders of over \$7% of these bonds. V. 101, p. 1885, 1972, 2144; V. 102, p. 65, 250.

In view of the fact that a large amount of the First & Ref. M. 4% guaranteed bonds are held in Europe, the reorganization managers, as part of the expenses of the reorganization, will pay all stamp taxes, now in force in the respective countries in which such guaranteed bonds are now held, on the certificates of deposit issued against the deposit of said guaranteed bonds and on the new bonds to be issued under the plan. In addition, the plan provides an allowance of \$10 cash per \$1,000 bond to cover other expenses to the depositors, incident to the deposit or exchange of these guaranteed bonds, and, of the plan is consummated, this allowance will be paid to the depositors upon delivery of the new securities. All deposited bonds must bear such stamps as may be necessary in order to render them negotiable and permit good delivery hereunder.

The old bonds, if in coupon form, must carry coupons of the following and all subsequent dates respectively: First & Refunding unguaranteed bonds, July 1 1914, and guaranteed bonds, July 1 1916; General M. bonds,

Jan. 1 1915, for fixed interest and of interest dependent upon income other than the Bankers Trust Co. coupons (so-called); Cincinnati Dayton & Ironton 1st M. bonds, Nov. 1 1914; Piqua & Troy Branch 1st M. bonds, Nov. 1 1914; Piqua & Troy Branch 1st M. bonds,

other than the Bankers Trust Co. coupons (so-called); Cincinnati Dayton & Ironton 1st M. bonds, Nov. 1 1914; Piqua & Troy Branch 1st M. bonds, May 1 1916.

In addition to the foregoing, the plan also makes provision for (a) \$1,160,000 equipment obligations and (b) \$22,695,143 (not incl. accrued interest) purchase money notes and other obligations held by the B. & O. RR. Co., secured by the pledge of \$19,994,000 First & Ref. M. bonds and other collateral, making the total securities provided for \$54,286,143.—V. 102, p. 436, 250.

Cities Service Co., N. Y.—Dividends Resumed—Annual Earnings.—The directors on Mar. 15 declared a dividend of 3% on the \$17,481,422 common stock, payable in convertible debentures on July 1 to holders of record June 15. A cash dividend of ½ of 1% was also declared, payable Aug. 1 to holders of record July 15. This restores both classes of stocks to the original 6% cash dividend basis. Common stock warrants already outstanding were made exchangeable for bonds or stocks on May 1. The preferred stock warrants must be exchanged prior to May 1, or they will be called. Cities Service Co., N. Y .- Dividends Resumed-

	-Twelve M	os. ending-	Mon	th of-
Gross  Deduct—Expenses Interest on notes	183,453 490,000	Feb. 28 '15. \$3,942,500 130,266 443,333	Feb. 1916. \$673,406 18,357 40,833	Feb. 1915. \$388,164 13,047 40,833
Int. on debentures Pref. stk. div. pd. & accr	1,642.267	1,623,995	$\frac{3,352}{166,388}$	130,833
Net to common stock. Divs. common stock	\$2,681,480 (See above)	\$1.744.906 314.011	\$444,476	\$203,451
Country of the second	100			

Net to surp. & reserve \$2,681,480 \$1.430,895 \$444,476 \$203,451

As of Dec. 31 1915 the contingent fund was \$296,344; surplus reserve, \$661,104; surplus, \$4,578,096, and the total contingent fund, surplus and reserve, \$5,535,544.

serve, \$5.535.544.

Stock outstanding: Preferred, \$32.437.997; common, \$17,481,422.

Gross earnings of subsidiary properties for 12 months ending Jan. 31 1916
as \$23,083,079. See V. 102, p. 345, 250.

Choctaw Ry. & Ltg. Co., McAlester, Okla.—Sale.—Judge Ralph E. Campbell in the Federal Court at Muskogee, Okla., has authorized the sale of the properties, to take place within 30 days, at the disposition of Allen Wright, master commissioner. The Court has authorized \$130,000 receiver's ctfs. for immediate improvements.—V. 101, p. 2071.

Columbia Ry., Gas & Elec. Secur. Corp.—Conversion.—
In connection with the notice of redemption (see adv. in last week's "Chronicle," p. xv.), holders of the \$1,000,000 Series B Convertible 6% Secured gold notes who elect to do so may convert their notes into an equal par value of 1st M. 5% Sinking Fund gold bonds of the Parr Shoals Power Co. and \$120 cash per note on 10 days' notice before redemption date, making the net cost of the bond 88. See V. 101, p. 1370; V. 102, p. 975.

Costa Rica Ry.—Redemption Extension.—
Separate meetings of the holders of the 1st and 2d debentures were to have been held on Mar. 2 under order of the High Court to consider a scheme of arrangement under which: (1) the date for the payment of the 1st Mtge. and 2d Debentures is to be extended from July 1 1916 and Sept. 1 1916, respectively, until 3 years after the conclusion of peace, and (2) so long as any of the 1st Mtge. or 2d Debentures are outstanding, the company shall not pay a dividend at a rate in excess of 2% per annum. Under the conditions of issue, the 6% 2d Debentures, amounting to £600,000, become repayable at par on Sept. 1 next, the 6% 1st Mtge. debentures, amounting to £655,000, becoming repayable on the previous July 1.—V. 101, p. 448.

Empire United Rys., Inc., Rochester.—Foreclosure.—
It is reported that the bondholders' protective committee has called upon the Columbia Trust Co., N. Y., as trustee, to bring foreclosure proceedings under the mortgage securing the \$4.896.000 5% 1st M. bonds of the Rochester Syracuse & Eastern RR., a subsidiary. This is understood to be the first move for a receivership of the properties.—V. 102, p. 975.

Fort Smith (Ark.) Light & Traction Co.—Contract.—
The voters of Fort Smith, Ark., on Feb. 8 ratified the contract between the company and the Free Bridge Commission whereby the company agrees to charge a 10-cent cash fare from Fort Smith to Van Buren across the Arkansas River, with transfer privileges at either end. The company will sell tickets in at least 5 places in Van Buren, and 10 places in Fort Smith in books of 16, 8 and 4 for \$1,50 cts. and 25 cts., respectively. The company will pay the Bridge Commission 5 cts. out of each cash fare and 1½ cts. on each ticket in compensation for the use of the bridge. See V. 101, p. 1553.

Illinois Traction Co.—Guaranteed Stock.— See Bloomington & Normal Ry. & Light Co. above.—V. 102, p. 66.

Interborough Rapid Transit Co., N. Y.—Suit.—
The city of New York on Mar. 14 instituted a suit in equity to set aside certain "prior determination" allowances under the dual subway contracts as a waste of city funds. The action seeks to exclude from this account special charges, bonuses, &c.—V. 102, p. 345, 437.

Lake Superior Corporaron.—Subsidiary Company Plan. See Algoma Cent. & Hud. Bay Ry. under "RR's" above.—V.102, p.889.

Lehigh & New England RR.—Bonds, &c.—Brown Brothers & Co. in their circular offering at 103 and int., to yield 4.83, the unsold portion of a block of \$2,000,000 General Mortgage 5% gold bonds of 1914, say in substance:

The company, whose entire property, now owned or becomes

yield 4.83, the unsold portion of a block of \$2,000,000 General Mortgage 5% gold bonds of 1914, say in substance:

The company, whose entire property, now owned or hereafter acquired, is covered by the lien of this general mortgage, operates 295.97 miles of road reaching from the anthracite coal fields of Pennsylvania northeasterly to a point of connection with the New York Central Lines and the N. Y. New Haven & Hartford RR. at Campbell Hall, N. Y., and forms part of a through route from the anthracite, slate and cement regions to points in New Jersey, New York and beyond, and via the Poughkeepsie Bridge to Central and Southern New England. [See map on page 75 of "Railway & Industrial Section."]

These bonds are secured by a direct mortgage on 191.13 miles of road owned, embracing 281.40 miles of track, subject only to \$1,000,000 first (closed) mortgage 5% bonds, to retire which an equal amount of Gen. M. bonds are reserved. The outstanding bonded debt, including these bonds, is at the relatively low rate of about \$26,000 per mile of road. As additional security, there are pledged the entire bonded debt and nearly the entire capital stock of 8½ miles of leased line. The remaining 96.34 miles operated are operated under trackage agreements with the New York Susquehanna & Western RR. and Erie RR. companies.

The company's gross income for 1915, as compared with that for 1913, increased over 44%, whereas interest charges, &c., increased less than 5% during the same period. For the year ending June 30 1915 there was a surplus of \$692.947 after Interest charges and other deductions as against \$690.434 for the seven months ended Jan. 31 1916. The interest on this issue occasioned by this offering will be slight, as the greater part of the bonds now offered were outstanding during the last fiscal year.

The property is in excellent condition, a program of improvements, extensions and betterments having been energetically pursued during the last few years. Among the important improvements lately completed or in course

structures; a new steel coaling station at Lansford with a capacity of 150 tons, which replaced an obsolete wooden structure, &c., &c.

Practically all of the tonnage carried by the Lehigh & New England originates or terminates on its lines, which cover a territory teeming with great industries. The road also enjoys the advantages of direct connection with practically every trunk line in the eastern part of Pennsylvania and vicinity and through a trackage agreement with the N.-Y. S. & W. RR. operates its own trains for handling of anthracite coal to New York tidewater. See earnings, V. 102, p. 976.

Lehigh Valley Harbor Terminal Ry.—New Company.—
This company was incorporated in New Jersey on Mar. 10 with \$100,000 capital stock as a subsidiary of the Lehigh Valley RR., and will build about 1½ miles of road from Chapel Ave., Jersey City, on the Lehigh Valley RR.'s line, to a point at the exterior line for piers as established by the N. J. Riparian Commission. Options on some 400 acres of waterfront and underwater land are said to have been obtained by the Lehigh Valley company, which foreshadows extensive terminal developments at this point. The incorporators include Edgar H. Boles, General Counsel of the Lehigh Valley RR. See Lehigh Valley RR. below.

Lehigh Valley RR.—Decision.—
The N. J. Court of Errors and Appeals at Trenton on Mar. 8 decided that the State is entitled to take over the basin at the mouth of the Morris Canal in Jersey City, title to which the company secured in 1889 by the grant of the Riparian Commissioners. This is now decided to have been granted without proper authority. See also Lehigh Valley Harbor Terminal Co. above.—V. 102, p. 153, 609.

Mexico Tramways Co.—Present Status.—A press report from Mexico City dated Mar. 15 states that the railways property is to be returned to its shareholders on Gen Carranza's instructions.

ranza's instructions.

A recent circular from Thomas Porter, Secretary to the bondhloders' committee of the Mexico Tramways, Mexican Lt. & Power, Mexican El. Lt. and Pachuca Lt. & Power Cos., says in substance:

The coupons falling due subsequent to Nov. 30 1914 have not been met. In May 1915 the directors issued a circular explaining the difficulties in Mexico (V. 100, p. 2167). Since then Carranza has been recognized by the U. S., but up to the present the situation of the enterprises has not improved. The tramways are still operated by the military authorities—it is believed at a heavy loss—and the physical condition of the property has steadily deteriorated; the revenue of the light and power companies has further decreased, while expenses have risen, owing to the granting of higher wages, under threats of strikes; the Mexican dollar has now further depreciated and exchange is almost unobtainable.

Receivers have been appointed by the Canadian and English courts for the Mexican Light & Power Co., and, at the request of the committee and the trustees, Mr. Knox-Little, one of the receivers, visited Canada and the U. S. and discussed the situation with the trustees and directors. Lately Senor Carranza has signified his intention to restore the management of the tramways to the company. This will involve delicate negotiations, as the committee and the trustees and directors are endeavoring to secure such guarantees as will ensure that the property when taken back can be worked under conditions that will safeguard the bondholders' interests. For committee and depositaries, see V. 102, p. 976; V. 101, p. 1886.

Minneapolis & Central Minnesota Ry.—Sale Postponed.

Minneapolis & Central Minnesota Ry.—Sale Postponed.
The adjourned sale of the company's property is advertised to take place in Minneapolis, Minn., on April 29.—V. 102. p. 522.

Minneapolis & St. Louis RR. Co.—Application to List.— This company has applied to the N. Y. Stock Exchange to list Guaranty Trust Co., N. Y., and Merchants' National Bank of Boston certificates of deposit for \$6,105,000 preferred and \$15,344,000 common stock assenting to the plan out of a total outstanding of \$6,214,810 pref. and \$16,082,-340 common.—V. 102, p. 800, 976.

Missouri Kansas & Texas Ry.—Sub. Co. Committee.—See M. K. & T. Ry. of Texas below.—V. 102, p. 976, 886.

Missouri Kansas & Texas Ry. of Texas.—Committee.— A protective committee for 1st M. 5% bonds (V. 56, p. 604) has been formed, (see adv. on another page) consisting of:
Chairman, Jules S. Bache of J. S. Bache & Co.; Leroy W. Baldwin
President Empire Trust Co.; George C. Van Tuyl Jr., President Metro,
politan Trust Co.; Valentine P. Snyder.
Depositary, Empire Trust Co. of N. Y. Secretary of committee, Edward P. Goetz, 42 Broadway, N. Y., with Wollman & Wollman as counsel. See M. K. & T. Ry., V. 102, p. 886.

New York State Rys.—Dividend Increased.—
A quarterly dividend of 1½% has been declared on the \$19.952.400 common stock, payable April 1 to holders of record March 23. This compares with 1% in January.—V. 102, p. 603, 522. Northern Central Ry.—State May Pledge and Later Sell

Its \$1,500,000 6% Mortgage of 1855.—
See Marsland in "State & City" Dept. on subsequent page.—V. 102, p. 609.

Northern Ohio Traction & Light Co., Akron, O.— Option to Subscribe at Par for \$1,518,400 Pref. Stock.— The common and preferred stockholders of record Feb. 25 had the right to subscribe at par, on or before Mar. 15. for the unissued portion (\$1,518,400) of the authorized issue of \$5,000,000 6% cumulative preferred stock, the allotment to be pro rata in case of over-subscription. Subscriptions must be paid in cash on or before Apr. 1 1916. On Dec. 31 1915 there were outstanding \$3,481,600 preferred and \$9,000,000 common. See report in V. 102, p. 881.

Omaha & Council Bluffs Street Ry.—Earnings.—
Cal. Gross Net (after Other Rentals, Pref.Div. Common Balance, Year. Earnings. Taxes). Income. Int., &c. (5%). Dividends. Surp., 1915 \$2,996.079 \$1.098.777 \$12,919 \$631.350 \$200.000a\$212.500 \$67.845 1914 2.966.214 1.124.856 7.214 623,449 200,000b 250,000 58,621 a 4 ½ %; b 5%.—V. 100, p. 2168.

Pacific Coast RR.—New Name.—
The Columbia & Puget Sound RR. has changed its name to the above, effective from Mar. 1 last. The entire \$1,000,000 authorized and outstanding capital stock, par \$100, is owned by the Pacific Coast Co. Pres. J. C. Ford is quoted as saying: "This change has no significance so far as the management of the railway line is concerned, but it will give us a family of companies of the same name."

Pennsylvania & New Jersey RR.—New Bonds.—
The N. J. P. U. Commission has approved the issuance of \$500,000 1st
M. gold bonds, and the execution of a mortgage for \$250,000 to the Federal
Trust Co., Newark, as trustee, dated Jan. 1. Proceeds will be used for
repairs, extensions and improvements. The company's line extends 25
miles between Whitehouse and Watnong, N. J.—V. 101, p. 2145.

Pennsylvania RR.—Subsidiary Company Dec See Pennsylvania Canal Co. above.—V. 102, p. 892, 976.

Philadelphia & Reading Ry.—New President.—
Agnew T. Dice, V.-Pres. and Gen. Mgr., has been elected Presidenced Theodore Voorhees, deceased.—V. 67. p. 185.

Pittsburgh & Lake Erie RR.—Stock Increase.—

stockholders will vote April 28 on increasing the capital stock from \$30,000,000 to \$50,000,000 in order to provide additional capital for "corporate purposes," the board to have authority to issue and sell the same, or any part thereof, from time to time at such time and at such price—not less than

par (\$50)—as it may deem advisable, but whenever issued the stockholders are to have the first privilege to subscribe. -V. 100, p. 1163.

Railway & Light Securities Co. (Boston).—Earnings.

Cal. Year— 1915. 1914. | Cal. Year— 1915. 1914. |
Gross earnings\_\_\_\$270,341 \$282,639 | Pref. divs. (4½%)\$90,000 \$90,000 |
Bal. for dividends 172,694 188,699 | Om. divs. (6%)\_\_\$60,000 |
-V. 96, p. 136. | Balance, surplus\_\_ 22,694 38,699

Reading Company.—Subsidiary Company President. See Philadelphia & Reading Ry. above.—V. 101, p. 1807.

Republic Ry. & Light Co., New York.—Earnings.—

Calendar Gross Net Other Interest &c. Preferred Balance
Year. Earnings. Income. Charges. Dividends. Surplu
1915.—\$3,121,296 \$1,237,078 \$1,889 \$679,238 \$311,484 \$248,24
1914.—3,001,461 1,144,819 175 679,987 311,484 153,52

Saint John (New Brunswick) Ry.—Earnings.—
Cal. Year.— 1915. 1914. | Cal. Year.— 1915. 1914. |
Profits (after bond int. & charges)...\$71,067 \$73,909 | Balance, surplus... 11,067 14,086

—V. 100, p. 982.

St. Louis & San Francisco RR.—Status of Plan.—
Messrs. J. & W. Seligman & Co. and Speyer & Co., reorganization managers, have explained that the plan recently withdrawn from consideration of the Missouri P. S. Commission and referred to in various newspaper dispatches from Jefferson City, was the plan originally submitted to the Commission and not the plan which was brought out on Feb. 82. The withdrawal of the original plan and the refusal of the managers to accede to the Mo. Commission's present requirements do not in any wise affect the present plan and it is the intention to proceed with the reorganization under the present plan for which deposits have been called.—V. 102, p. 896.

San Francisco Oakland Terminal Rys.—Coupons Paid.

This company has deposited funds to pay the following matured coupons.

The payment on the three issues first named is being made in N. Y. at the
Nat. Park Bank as well as in San Francisco.

Savannah Nashville & Western RR.—New Name. This 5-mile road, Hinesville, Ga., southeast to McIntosh, has amended its charter and changed its name from Flemington Hinesville & Western RR. It may now increase its capital stock from \$25,000 to \$450,000.

Southern Iowa Ry. & Light Co., Albia, Ia.—Sale. This property will be sold on May 3 under foreclosure proceedings. Guy Walker of New York recently purchased the property for \$75,000, but the Court failed to approve the sale and ordered Alfred C. Mueller, receiver, to sell the property at the later date. The sale applies to the entire property at Albia, Ia.—V. 101, p. 1554.

Southern Pacific RR .- Compromise .-

As a sequel to the Government's suit for the forfeiture of the Oregon and California land grant, valued at from \$40,000,000 to \$70,000,000, the company has offered to relinquish all claims to the 2,300,000 acres involved for \$10,000,000 and a release from its perpetual obligation to carry troops and property of the U.S. free of charge on its lines.—V. 102, p. 346.

Southern Railway.—Sale of Bonds.— See Atlanta & Charlotte Air Line Ry. above.—V. 102, p. 801, 610.

Texas & Pacific Ry.—Appeal.—
Attorneys for the Bankers Trust Co., N. Y., trustee for the mortgage creditors of the company, on Mar. 16 moved in the Supreme Court to advance the appeal taken by the trust company from the judgment of the Federal Court for the Northern District of Texas, dismissing its petition for a receiver of the railroad.—V. 102, p. 887, 977.

Underground Electric Rys. of London.—Earnings.—

lendar Total Fixed Income InYear— Receipts. Interest. terest(6%). Ass d Stk. Surplus.
15.——2707, 370 £126,752 £515,111 £26,931 £38,576
14.——673,830 110,434 487,923 37,031 38,442 Calendar Total Receipts. 1915 - £707.370 1914 - 673.830 -V. 102, p. 887, 801.

Union Pacific RR.--Income Statement.—The company recently reported to the New York Stock Exchange:

The other income above includes: dividends on stocks owned, \$1,208,375; interest on bonds and notes owned, \$2,678,730; interest on loans and open accounts, \$322,315; rents from use of road, \$29,722; rents from use of joint tracks, yards and terminal facilities, \$445,649; miscellaneous rents, \$34,286; miscellaneous income, \$54,324.—V. 101, p. 1465.

United Railroads of Yucatan.—Coupon Payment.—
Ladenburg, Thalmann & Co., 25 Broad St., N. Y., announced on Thursday that they would on and after March 16 pay the Oct. 1 coupon of the 5% 1st M. gold bonds with interest thereon at 5% from Oct. 1 1915 to Feb. 15 1916.—V. 101, p. 371.

Virginia & Kentucky Ry.—Foreclosure Sale.—
The Chicago Title & Trust Co., as trustee, will sell this 5-mile railroad property under foreclosure on April 24. Upset price, \$15,000.

Western Pacific Ry.—Plan Operative.—Time for Deposits Extended.—The reorganization committee, Alvin W. Krech, Chairman, on March 13 formally declared operative the plan of reorganization published in the "Chronicle" of Jan. 8 1916, p. 155, 160.

The committee has also extended the time for the deposit under said plan of 1st M. 5s and for the filing of subscriptions for new bonds to and including Apr. 15 1916. (See adv. on another page). An official statement says:

on another page). An official statement says:

\$44,000,000 of Western Pacific 1st M. bonds out of a total outstanding issue of \$50,000,000 have assented to the plan of reorganization. Approximately \$3,000,000 of the undeposited bonds are held in Holland under the control of a Dutch committee. Messrs. A. de Byll Nachenius and J. D. Santilhano have recently arrived in New York from Amsterdam, representing the Dutch committee, for the purpose of conferring with the reorganization committee.

The receivers of Western Pacific report net operating earnings for the year ending Feb. 29 1916 of approximately \$1,600,000, a very substantial increase over last year. The very large increase of the Denver & Rio Grande earnings during the same period is also of importance to the holders of the Western Pacific bonds.—V. 102, p. 977, 802.

Wheeling & Lake Erie RR.—Sale April 7.—
The adjourned sale of the company's property is now advertised for sat Cleveland on April 7 1916. This is the adjourned sale of March See V. 102, p. 977, 610.

Wisconsin Central Ry.—Refunding.—
This company recently applied to the Wisconsin RR. Commission for authority to issue \$1.433,000 bonds, of which \$700,000 was to be applied to the payment of outstanding bonds, meaning presumably the \$776,000 Chic. Wis. & Minn. 1st 6s paid off March 1 1916. The balance will be used in taking up equipment notes. See V. 102, p. 887.

# INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—New Director.— W. H. Coolidge has been elected a director to succeed C. A. Belin, resigned.—V. 102, p. 610, 438.

Alabama Power Co., Birmingham, Ala.—New Plant—Bond Issue.—This company, controlled by the Alabama Traction, Light & Power Co., is arranging to add to its output capacity by the installation of a new 20,000 h. p. unit at Muscle Shoals and also to safeguard its output in times of extreme drought through the establishment of a 20,000 k.w. steam plant. To finance these and other additions and improvements as required a new bond issue is proposed, a block of which will probably be offered next week by leading N. Y. bankers.

Announcement by President James Mitchell, New York, Mar. 4 1916.

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Announcement by President James Mitchell. New York, Mar. 4 1916.

This company is now providing for a bond issue to be limited to \$100,000,000, of which \$4,000,000 has been placed for immediate needs, and further amounts can be issued when and as required.

Contracts have been placed for a new hydro-electric unit at the Lock 12 plant on the Coosa River. This unit will be about 20,000 h.p., or slightly larger than the original units. Plans are now being worked out for the installation of a 20,000 k.w. steam plant, which is necessary to safeguard the company's power supply in times of extreme drought. Contracts have not yet been placed for this plant, but will be placed during the coming week. The site has not been definitely selected, but there are many opportunities to place such a plant along the Black Warrior River basin, where coal can be cheaply obtained from numerous mines, so the choice of location is not a matter of immediate moment.

The company plans extension of its transmission lines in a number of directions, and intends to be ready at all times to meet the demands of the community it serves. Compare V. 100, p. 813.

Alabama Traction. Lt. & Pow. Co.—Sub-Co. Bonds.—

Alabama Traction, Lt. & Pow. Co.—Sub-Co. Bonds.-See Alabama Power Co. above.—V. 101, p. 775.

The sales for the year were approximately \$9,500,000, against \$9,600,000 in 1914 and \$12,000,000 in 1913. There was spent for new property and additions \$231,334 and \$366,266 was charged off for plant depreciation. Four dividends of 1½% each on the common and 1½% on the preferred have been declared quarterly from April 1. An extra dividend of 1% has also been declared.—V. 98, p. 1921.

American Milling Co. (Peoria, Ill.).—Earnings.—
The net earnings for 1915 from all sources, after deducting \$20.644 for depreciation in buildings and machinery, was \$71,520, against \$113,418 in 1914.—V. 101, p. 2146.

American Power & Light Co.—Over 85% Taken.—
The subscription by stockholders to the new issue of \$6.984,300 6% gold debentures closed Mar. 15, the total subscriptions amounting to over 85%, leaving less than 15% for the underwriters. See V. 102, p. 610, 887.

Anaconda Copper Mining Co.—Option.—The "Engineering & Mining Journal" of March 11 says in substance:

neering & Mining Journal" of March 11 says in substance:

A cable from Paris announces that the company has been given an option on Corocoro United Copper Mines, Ltd., which controls about 1,450 acres in the Corocoro district. Bolivia. This company, though organized in Great Britain in 1909 with a capital of £700,000, is mainly French. The principal mines are the Vizcachani, Santa Rosa and Guallatri.

The other leading interest at Corocoro is the Cia Corocoro de Bolivia, a Chilean company. Most of the Bolivian copper, amounting to 3,500 to 4,000 metric tons annually, is produced by these two companies. By the introduction of additional facilities, the output can be greatly increased. For over 200 years the Corocoro mines have been worked for native copper only. Recently the sulphates and sulphides have been mined and mills erected to treat these ores, though a considerable tonnage is high enough in copper to ship without milling. Corocoro is at an altitude of about 4,000 m. and is 339 km. from the port of Arica, Chile, with which it is connected by the new Arica-La Paz RR.—V. 102, p. 156, 523.

Assets Realization Co.—To Complete Liquidation.— See Finance & Trading Corporation below.—V. 102, p. 347.

Atlantic Gulf & West Indies SS. Lines. - Status. Commenting on the declaration of a dividend of \$1 per share on the preferred stock (V. 102, p. 977), Pres. Galen L. Stone said in substance:

Stone said in substance:

Many inquiries have been made as to whether this declaration can be construed as an indication of quarterly dividends of the same amount. The only financial factors producing the income account of the system as a whole, which are not published in our regular monthly and annual statements (see Earnings Dept., V. 102, p. 967), are the income and outgo of the holding company. The miscellaneous income less outgo, excluding the interest on the collateral trust bonds of the holding company, amounted in 1915 to about \$135,000. The collateral trust bond interest amounts to about \$620,000. With these factors in their possession, stockholders are in about as good a position as directors to judge as to what may properly be expected in way of dividends.

When the company was organized, in Jan. 1909, it had no working capital and it had a considerable note debt, and a fleet requiring very considerable rehabilitation and additions. To-day there are no notes outstanding; the system has a substantial working capital, including about \$4.200,000 in cash. During the past two years nearly \$1,000,000 has been spent in improvements to three important ships, the greater part of which has been charged into operating expenses. The campaign of reconstruction and addition has, however, only begun. Within the last 3 months 3 ships have been added to the Clyde steamship service and there are at present 11 ships will represent a cost of nearly \$7,000,000, and there is every reason to expect that they will be paid for from the current resources of the business without the sale of any additional securities. Of these 11 ships now under construction, & will be directly owned by the Atl. Gulf & West Indies, representing a cost of approximately \$5,000,000.—V. 102, p. 977.

Baltimore Natural Gas Co.—Incorporation.—
This company on March 14 filed incorporation papers with the Secretary of State for Maryland, with a nominal capital. It was formed as the distributing company for the Columbia Gas & Electric Co. under the proposal to supply Baltimore with natural gas. Directors named are: A. B. Leach, Pres. of the Columbia Co.; Charles P. Taft, of Cincinnati, and Mr. Carey. See Columbia Gas & Electric Co., V. 102, p. 979.

Baltimore Tube Co., Inc.—Initial Dividend.—
An initial dividend of \$1 42 per share has been declared on the pref. stock, payable April 1 to holders of record March 18. This declaration covers the period from Jan. 18 to March 31 and places the stock on a 7% basis.—V. 102, p. 524, 347.

Bituminous Coal Companies.—Wage Settlement.— See editorial columns of last week's "Chronicle," page 907.—V. 100, p. 1754, 1675.

(E. W.) Bliss Co.—Extra Dividend on Common Stock.—An extra dividend of 11¼% has been declared on the common stock in addition to the regular quarterly distribution of 11/4%, both payable April 1 to holders of record March 22.

The usual quarterly dividend of 2% on the pref. is payable at the same time. Dividends on common stock since April 1899 have been 10% per annum (2½ Q.-J.) to and including April 1911. July 1911 dividend was passed and none paid until April 1 1914, when 1½% was distributed, this amount being paid quarterly since. Extra dividends of 1½% each were also paid in April, July and Oct. and 11½% in Dec. 1915. The pref. stock has received 8% per annum throughout.—V. 101, p. 2146.

British Columbia Fisheries.—Sale.—Manes Keppel Ball, receiver, will receive tenders until April 15 for the sale of the properties and assets.

Buffalo General Electric Co.—Bonds Sold.—Lee, Higginson & Co., New York, Boston and Chicago, have sold at 100½ and int. \$1,200,000 1st Refunding M. 5% gold bonds dated 1909, due 1939. For details of issue, &c., see V. 101, p. 695; V. 102, p. 253, 524.

Burns Bros. Ice Corporation.—Status.—
The board of directors of the newly organized corporation will consist of: Chairman, Michael F. Burns, President of Burns Bros.; James W. Scott, who is the President; S. M. Schatzkin of Burns Bros.; J. D. Schoonmaker and Robert A. Scott; R. M. Atwater Jr. of Ladenburg, Thalmann & Co., and James T. Woodward of Spencer Trask & Co.

It has been estimated by officers of the corporation that on the basis of the business handled by the merged companies the net income will be sufficient not only to pay the dividends on the pref. stocks, but also to warrant the declaration of a dividend on the common stock before the end of the year 1916. See V. 102, p. 977.

Calumet & Arizona Mining Co.—Combined Earnings, Including Superior & Pittsburgh Copper Co.-

Canada Steamship Lines, Ltd.—Dividend—Earnings.— A quarterly dividend of 1%% has been declared on the pref. stock, payable May 1 on account of deferred payments.

Cal. Year— 1915. 1914. | Cal. Year— 1915. 1914. | Gross earns\_\$7.775.034 \$6.585.810 | Bond int., &c.\_\_\$709.906 \$987.969 | Net earnings\_1.372.057 928.036 | Net profit\_\_\_\_662.151loss59.932 | The balance surplus, after miscellaneous charges, was \$591,313, and the total surplus Dec. 31 1915, \$20,883.—V. 100, p. 1750.

Canton Electric Co .- Stock Increase .-

The stockholders of this company, a subsidiary of the American Gas & lectric Co., have authorized the increase in capital stock from \$2,500,000 \$12,500,000.—V. 93, p. 1604.

Cedars Rapids Mfg. & Power Co. (Montreal).—Earns. This company reports for its first year of operation ended Dec. 31 1915, gross, after providing for transmission charges to Montreal and Massena, N. Y., was \$685,593; net, \$637,298, and surplus of \$245,052.—V. 102, p. 253.

Celluloid Company .- Suit Settled .-

The two suits brought against the Eastman Kodak Co. in June 1915 claiming "triple damages" (\$15,000,000) under the patent law for patent infringement on a process and a machine for the manufacture of photographic films have been settled out of court. See Eastman Kodak Co. below.

Extra Dividend.—An extra dividend of 10% has been declared on the \$5,925,000 stock, payable April 15 to holders of record April 10. Extra dividends of 2% have heretofore been distributed in December for many years.-Vol. 100,

Central Aguirre Sugar Cos.—Common Dividend .-

A dividend of 6% has been declared on the common stock, payable Apr. 1 to holders of record Mar. 27. Dividends on the common stock have been as follows: 10% Sept. 1 1915; 6% Sept. 25 1912; 5% July 15 1911; 10% July 1 1910, and 7% in 1909. The usual quarterly dividend of 2% on the preferred stock is payable at the same time. See V. 101, p. 616.

Central Maine Power Co., Augusta.—Earnings. 
 Calendar
 Gross
 Net
 Interest
 Deprect- Dividends Balance, atton.

 1915
 \$327,774
 \$195,948
 \$37,907
 \$55,122
 \$38,797

 1914
 620,019
 295,391
 186,201
 36,700
 51,904
 20,585

 -V. 102, p. 524, 439.
 327,907
 36,700
 51,904
 20,585

Chemung SS. Co.-Stock Offered .- Boughton & Co. New York, recently offered at par (\$100 a share) stock in the following cos. under the management of C. W. Morse and associates. A circular shows:

Chemung SS. Co., Inc., capital stock \$325,000 (all sold), and Huron SS. Co., Inc., Wm. Castle Rhodes SS. Co., Inc., Minneapolis SS. Co., Inc., St. Paul SS. Co., Inc., each capitalized at \$40,000, the greater portion of which stock is sold. Each company is capitalized for the exact cost of its respective ship, now under contract of purchase. The first steamer, the Chemung, carries about 4,000 tons and cost \$325,000. The other four named carry about 3,500 tons each and cost \$140,000 apiece.

Chevrolet Motor Co.—Stock Listed .-

The New York Curb Association has listed the company's authorized capital stock, 800,000 shares of \$100 par value, to be dealt in when, as and if issued. The amount outstanding is stated to be \$23,663,800, with an additional \$2,452,000 in the company's treasury, leaving \$53,889,200 unissued.—V. 102, p. 972.

Colt's Patent Fire Arms Mfg. Co.-10% Extra Dividend. This company has declared an extra dividend of 10% in addition to the regular quarterly dividend of 2½% on the \$2,500,000 authorized and outstanding stock, payable April 1 to stock of record March 13. Similar dividends were declared in Dec. 1915.—V. 102, p. 156.

Columbia Gas & Electric Co.—Sub. Co. Incorporation. See Baltimore Natural Gas Co. above.—V. 102, p. 979.

Computing-Tabulating-Recording Co., N. Y.—Div.—See "Annual Reports" on a preceding page.—V. 101, p. 1630.

Connecticut Mills Co., Inc.—Pref. Stock Offered.—Blake Bros. & Co., N. Y. and Boston, are offering by adv. on another page the company's 7% cumulative pref. stock at 105 and idvidend, to yield about 65%%. Bonds are tax-exempt in Mass.—V. 99, p. 470.

Consolidated Ice Co., Pittsburgh.—Earns. for Cal. Yr. Cal. Year— 1915. 1914. | Cal. Year— 1915. | Cal. Year— 1

Consolidated Mining & Smelting Co. of Canada, Ltd.
Notice is given that, under the Canadian "Companies Act," the 150,000
shares capital stock of the company, now of the par value of \$100 each,
have been divided into 600,000 shares of \$25 par value.—V. 102, p. 611.

Consolidation Coal Co., Baltimore.—Earnings.—
Cal. Gross Net (after —All Companies — Dividends Balance,
Year. Earnings. Taxes, &c.). Bond Int. Sink. Fds. (6%). Surplus.
1915\_\$15.617.968 \$4.004.798 —\$1.469.118—\$1.500.000 \$1.035.680
1914\_14.828,980 3,392,645 1,113,576 269,337 1,500,000 509,732
—V. 101, p. 2074.

Converse Rubber Shoe Co., Malden, Mass.—New Pref. Stock Offered at Par.—Sales.

The stockholders have voted to increase the capital by issuing 2.500 shares of 7% cum. pref. stock, which is offered to stockholders at par. \$100. Subscriptions must be made immediately to either the company or the First Nat. Bank, Boston. Dividends will accrue from date of payment any time prior to Mar. 25 1916. Proceeds from the sale of new stock will be used to enlarge the plant and increase the capacity from 8,000 to 15,000 pairs daily. Sales increased \$273.761 in 1915 over 1914 and \$317.942 in 1914 over 1913. Net earnings for 1914 and 1915 were four times the pref. dividend requirements. Directors: Pres. M. M. Converse, Treas. & Supt. Hugh Bullock, Asst. Supt. H. C. Arnold, M. L. Paterson and R. M. Saltonstall.—V. 94, p. 914.

Cuba Cane Sugar Corporation .- Initial Div. Etc.-

An initial quarterly dividend of 1¾% has been declared on the pref. stock, payable Apr. 1 to holders of record Mac. 20.—V. 102, p. 979, 611.

J. & W. Seligman & Co., the syndicate managers, announce that they are prepared to repay to the members of the underwriting syndicate, through the Guaranty Trust Co. of N. Y., the remaining 50% of the amount heretofore paid in on subscriptions. The syndicate will remain in existence until the accounts have been made up and the profit distributed.

Eugene Meyer Jr. & Co. announce that they have sold all the stock which they have been offering.—V. 102, p. 979, 611.

Cuban Portland Cement Co.—Stock Offered.—Hayden, Stone & Co., Boston and New York, are offering at \$15 per share 100,000 shares, par \$10, to be paid for \$5 on March, May and July 1.

May and July 1.

The bankers are organizing the company in Mass. to manufacture and sell Portland cement in Cuba. Authorized capital of 200,000 shares common stock, par \$10, of which 100,000 shares are to be sold at \$15 per share, and the balance reserved in the treasury. Sale of the above stock is to finance the purchase of properties in Cuba, the erection of a plant with capacity of 600,000 bbls. per annum, and provide, approximately, \$200,000 of working capital. Galen L. Stone, of Hayden, \$tone & Co., will be Chairman of the board. Sheldon H. Bassett, Pres. of the Knickerbocker Portland Cement Co., will be Pres. and Gen. Mgr.

Cumberland Telephone & Telegraph Co., Inc.—Earns.

Calendar Gross Net Other Interest, Dividends Balance,
Year— Earnings. Earnings. Income. Rents. &c. (6%). Surplus.

1915 — \$7,880.374 \$2,046,727 \$133.940 \$1,300.089 \$664.809 \$215,769

1914 — 8,048.552 1,800.735 153,697 1,269,230 664,809 \$20,393

—V. 100, p. 1912.

Output, k.w.h.46,252,554 54545,859 The net earnings over the past four years show an increase of 22½%.

Sinking Fund, &c.—Each year a sum equal to 1% of the bonds outstanding must be applied to the purchase of these bonds or bonds of underlying issues at not exceeding 105%; or a sum equal to 2% of the total bonds outstanding shall be used for construction, additions or improvements.

Franchises.—Has numerous franchises, several of which for electric service contain no limitation in point of time. In 1906 the gas franchise was extended to 1926. Approximately three-quarters of the revenue of the company is derived from the sale of electricity.

[A block of the new bonds is offered at 93½ and int, by A. B. Conant & Co. of Boston.]—V. 102, p. 714.

Dominion Iron & Steel Co.—Pref. Div. Resumed.—
This company has declared a dividend of 3½% on the \$5,000,000 cumulative preferred stock, payable April 1. The last previous dividend declared on this stock was 3½% on April 1 1914.—V. 99, p. 973.

(E. I.) du Pont de Nemours & Co.—New Directors.—At the annual meeting of stockholders on Mar. 13 H. M. Barksdale, William G. Ramsey and Frank G. Tallman were elected directors, succeeding Alfred I. du Pont, William du Pont and Francis I. du Pont, who failed re-lection.—V. 102, p.

Eastman Kodak Co.—Appeal.—
Counsel for the company on Mar. 8 filed an appeal to the U. S. Supreme Court from the decree of Judge John R. Hazel in the U. S. District Court at Buffalo, adjudging the corporation an illegal monopoly, and ordering dissolution. It is announced that motion by the Government asking for an injunction restraining the company from continuing the monopoly pending the appeal of the case has been settled out of court. Until the Supreme Court gives its opinion, the affairs of the company will continue in statu quo. A year may elapse before the case will be called at Washington. See also Celluloid Co. above.—V. 102, p. 440.

(Otto) Eisenlohr Bros., Inc.—Initial Pref. Dividend.
An initial dividend of 134% has been declared on the \$3,000,000 pref.
stock, payable April 1 to holders of record March 24.—V. 102. p. 714, 525.

Electric Storage Battery Co., Phila.—Earnings.—

Calendar Gross Net Other Divs. Paid Balance,
Year— Sales. Earnings. Income. (4%). Surplus.
1915.——\$1,770,188 \$1,188,618 \$172,130 \$649,964 \$710,784 \$1914.——\$1,395,793 \$48,628 254,610 649,964 453,274

Finance & Trading Corporation, N. Y. City.—New Company.—This company, organized in Virginia to conduct a general liquidating business, and proposing, through subsidiary companies, to conduct the business of auditing and making engineering and administrative reports, has (1) acquired the somewhat similar business of Potter, Duer & Griswold—formerly G. M. P. Murphy & Co.—and (2) has contracted to liquidate the remaining assets of the Assets Realization Co. (V. 102, p. 347).

The company will have an authorized issue of 7% cum. preferred stock of \$2.000.000, par value \$100, and common stock \$2.500.000, par value \$50, of which a public offering will shortly be made by William Morris Imbrie & Co.

The shareholders of the Assets Realization Co. have been given a prior option to subscribe for \$1.000.000 of the pref. and \$500.000 common, conditioned upon their depositing their present shares and agreeing to pay \$100 a share for the pref. (with 50% common as bonus), payable in cash in so far as not covered by moneys distributed prior to April 1 1919 on the deposited shares under the liquidation agreement.

The directors (and officers) are as follows: E. A. Potter Jr., Pres.; E. R. Duer, V.-Pres.; J. A. Griswold, Treas.; A. E. Borie, Pres. Driggs-Seabury Ordnance Co.; Edward C. Delafield, V.-Pres. Franklin Trust Co.; A. M. Hall 2d, V.-Pres. Liberty Nat. Bank; W. P. Jenks of Jenks, Gwyne & Co.; Sidney H. March of Ladenburg, Thalmann & Co.; G. M. P. Murphy, V.-Pres. Guaranty Trust Co.; E. A. Potter, director Cont. & Comm. Nat. Bank, Chicago; Evan Randolph, V.-Pres. Girard Nat. Bank, Phila.; H. E. Ward, V.-Pres. Irving Nat. Bank.

General Motors Co.—Voting Trust.—Thirteen stock-holders having no connection with the management have sent

nolders having no connection with the management have sent out a circular advocating the proposed voting trust, saying:

The undersigned stockholders have followed the history of the company from the time the present management took charge in 1910 and we feel that it is for the best interests of the company that the proposed new voting trust be established. Granting that the present, effort to vest the control of the General Motors Co. in the Chevrolet Motor Co. has not succeeded, it is quite possible that a renewed effort in this direction will be made or that an attempt may be made to change the control by some other method.

The present management has caused all of the \$15,000,000 First Lien 6% note issue to be repaid out of earnings since 1910, while over \$12,000,000 has been written off during the past five years to bring the plants, machinery, merchandise and other assets down to a conservative figure, all also out of current earnings during that preiod.

Large dividends have been begun on the common stock, a special dividend of \$50 per share being distributed on Oct. 15 1915, and recently the stock has been placed on a 20% per annum basis with the expectation that if the present prosperous conditions continue, extra dividends beyond that amount may reasonably be expected. On Feb. 15 1916 President Nash issued a comparative report for the six months ending Jan. 31 1916, showing about double the sales and profits of the corresponding period ending Jan. 31 1916 are estimated at \$13,000,000 or at the rate of about 155% per annum on the common stock toot preferred and common stockholders immediately to sign in favor of having a voting trust formed.

The following directors have consented to act as voting trust formed.

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The following directors have consented to act as voting trustees if requested: Cha

Grant Motor Car Corp.—Stock Offered.—Andrews & Co., Chicago, Cleveland and Detroit, having sold the majority of this issue, are offering, on the basis of 1 share preferred with 2 shares common, par \$10 (as a 20% bonus), the balance of \$1,000,000 conv. 7% cumulative pref. stock.

\$1,000,000 conv. 7% cumulative pref. stock.

The pref. stock is convertible into an equal amount in par value of common (10 shares common, par \$10 each, for one \$100 share of pref.), at the option of holder at any time prior to Jan. 1 1919. Authorized and outstanding, \$1,000,000; par, \$100, full paid and non-assessable. Red., all or part, on 3 months' notice at 120% and divs. on any dividend date after Apr. 1 '19. Data from Letter of Pres. David A. Shaw, Findlay, O., Dated March 1. Organized in Virginia, and has taken over the business of the Grant Motor Co., a Mich. corporation, established at Findlay, O., in 1913.

\*\*Capitalization\* (no bonds, notes or floating debt)—\*\*Authorized. Issued. 7% cum. convertible pref. stock (par \$100).......\$1,000,000 \$1,000,000 Common stock (par value \$10).............................. 3,000,000 2,000,000 \$1,000,000 common stock is reserved for the conversion of the preferred stock.

stock.

Barnings—Production.—From Jan. 31 1915 to Jan. 31 1916 net earnings approximated \$200,000. In Jan. 1916 the net profits were about \$24,000; n Feb. we shipped 777 cars with profits of \$45,000. Present earnings are about seven times the dividends on the pref. stock. Estimated on a pro-

duction of 12,000 cars, earnings on the common, after allowing for dividends on the preferred of \$70,000, will be approximately \$650,000, or 32½% on the par value.

For the 12 months ended Feb. 1916 the company produced 5,260 cars, as compared with 2,174 for the corresponding 12 months previous. It is expected the company will produce 15,000 annually beginning July 1. We have contracts on hand for more than 8,000 cars.

Preferred Stock Rights, &c.—In event of dissolution has prior right to 120% cash and divs. No funded debt or stock ranking prior to or pari passu with this stock may be issued except with the consent of ¾ of all stock outstanding. After 1918 10% of the annual surplus or net profits must be used for the redemption of the pref. stock, and no dividend may be paid on the common stock while such installment remains unpaid. If dividends are in arrears for longer than one year the pref. stock has the exclusive right to elect directors; till then it has no voting rights. [As to conversion right and call feature, see above.—Ed.]

Plant Investment.—We have a very small amount of our capital invested in plants and expensive equipment. Our total equipment in plant, tools, machinery, &c., is only \$79,239. Our assets are, therefore, current and liquid at all times.

Directors and Officers.—Hugh L. Adams, V.-Pres. E. G. Budd Mfg. Co., Phila.; P. W. Andrews, Andrews & Co., Chicago; Chas. Counselman, Counselman & Co., Chicago; Murray W. Dodge, Bertron, Griscom & Co., N. Y.; Geo. D. Grant (V.-Pres.), D. A. Shaw (Pres.), P. A. Waller, V.-Pres. Boss Mfg. Co., Kewanee, Ill.

Great Falls (Mont.) Power Co., N. Y.—Earnings.—

Great Falls (Mont.) Power Co., N. Y.—Earnings.—

Calendar Gross Net Interest, Balance, Total
1915 — \$1,649,358 \$1,256,822 \$286,474 \$970,349 \$1,374,781
1914 — 1,405,931 978,295 188,364 789,931 1,206,041
From the balance, surplus, as above, \$790,349 in 1915, common dividends
(7\frac{7}{3}\text{(%)}\text{ were paid amounting to \$775,000 and pref. dividends (6\text{(%)} \$20,700, leaving \$174,649.—V. 101, p. 1631.

Guggenheim Exploration Co.—Dissolved.—
This company has been dissolved. For liquidation plan, &c., see ▼.
101, p. 1810; V. 102, p. 612, 979.

Gulf Oil Corp., Pittsburgh.—Report for Cal. Year 1915.

Earnings received from sub. cos., \$5,349,560; other earnings, \$940,038; total.

Add—Accrued earnings sub. cos., being corporation's share accrued, but not received, of the net earnings of sub. cos. after depreciation adjustments, interest on debts, &c.\_\_\_\_ 4.431,857

Total earnings for calendar year 1915 \$10,721,455 Charges and expenses 776,322 Total profit, received and accrued from all sources\_\_\_\_\_ \$9,945,133

Balance Sheet

1915. 1914.

Assets— \$ 1915. 1914.

Stks. & bonds.32,852,208 30.864,567

Bills receiv\_\_\_11,666,735 12,161,850
Cash&acct.rec.13,303,360 5,743,554

Cap. stk. out\_34,427,000 34,068,800

Accts.pay.,&c. 961,255 166,229

Surplus\_\_\_\_22,434,048 14,534,942

Total \_\_\_\_57,822,303 48,769,971 Total \_\_\_57,822,303 48,769,971 V. 102, p. 979.

Harrisburg (Pa.) Light & Power Co.—Pref. Stock.—Paine, Webber & Co. are offering at 46½, to yield 6½%, 6% cumulative pref. stock, part of the \$1,250,000 issue authorized and outstanding. Dividends payable Q.-M. 30. A circular shows:

A circular shows:

Serves without competition the cities of Harrisburg and Steelton, Pa., and adjacent territory, covering an area of 30 sq. miles. Total population served about 125,000.

\*\*Capitalization—\*\* Authorized. Outstanding—First & Refunding 5% gold bonds, due 1952——\*\*\$10,000,000 \$2,100,000 Harrisb. L., H.&P. Co. 1st(closed) M. 5s, due 1924—

Pref. stocks 6% cumulative (par value \$50)———\*\* 1,250,000 1,250,000 Common stock (par value \$50)————\*\* 1,750,000 1,750,000 The escrow bonds can be issued only for 85% of cost of extensions and improvements when the annual net earnings are 1½ times the total interest charge, including bonds (V. 95, p. 239) sought to be issued.

Indian Refining Co. of Me.—Earns., incl. Subsidiaries.
The net earnings for the year 1915 were \$790,793 and the balance deficit after charges was \$53,725.—V. 101. p. 1467,

Intercolonial Coal Mining Co.—Earnings.—

Cal. Year— 1915. 1914.

Profits— \$46,556 \$54,176 Bond Interest. \$17,860 \$11,900 Sinking fund 5,250 \$3,000 Disc't on debentures 1.546 128 —V. 99, p. 1913.

Jewel Tea Co., Inc.—Sales.—
This company has issued a statement showing total sales amounting to \$1.634.467 for the eight weeks ending Feb. 26, an increase of \$565.710, or 52.9%, over the corresponding period in 1915.—V. 102, p. 441, 979.

Kenefick Zinc Corporation.—Stock—Div.—Raymond, Pynchon & Co. have announced the sale (see adv. on p. XVI. in last week's "Chronicle") of 5,000 shares of 7% preferred stock, par \$100, and 200,000 shares of common stock of no par value. The issue was largely oversubscribed. Dividend No 1, 10 cents per share is payable March 30. See adv. page.—V. 102, p. 803.

Lake Torpedo Boat Co. (of Maine), Bridgeport, Conn.
It having been decided to sell from the treasury 10,000 shares of the 7% cum. 1st pref. stock, the stockholders of record March 10 1916 will have the first chance to buy the same and at par, \$10 a share, on or before Mar. 31, to the extent of one share for every 39 shares held by them respectively.
—V. 101, p. 850.

Lehigh Coal & Navigation Co.—Decision.—
This company was convicted by a Federal jury at Trenton, N. J., on Mar. 16 of soliciting and receiving rebates from the Central RR. Co. of N. J. The maximum fine possible under the verdict is \$540,000, but the jury recommended clemency. The indictment was on 27 counts and the company was convicted on all of them.
The defense offered by the company was that it acted in good faith in

The defense offered by the company was that it acted in good faith in accepting payments, since they were made as a part of the consideration under a contract by which the company in 1871 leased the Lehigh & Susquehanna RR., extending from Mauch Chunk to Easton, to the Central company for 99 years.—V. 102, p. 796.

Liggett & Myers Tobacco Co.—Extra Dividend.—
An extra dividend of 4% has been declared on the \$21,496,400 common stock, payable Apr. 1 to holders of record Mar. 24. The same amount has been distributed in April of the past three years.—V. 100, p. 896.

Loose-Wiles Biscuit Co.-New Directors .-The board of directors has been increased from 7 to 9 members by the election of G. W. Willcocks and C. E. Gould.—V. 102, p. 889.

McCrory Stores Corporation.—February Sales.—
1916—February—1915. Increase. 1916—Two Months—1915. Increase
\$397.037 \$338,905 \$58,132 \$758,570 \$667,232 \$91,338
See annual report on a previous page.—V. 102, p. 157.

Mexican Petroleum Co., Ltd.—Dividends Resumed.—A quarterly dividend of 2% has been declared on the \$12,000,000 pref. stock, payable April 1 to holders of record March 20. This is the first payment since Oct. 20 1913, when a like amount was paid.—V. 102, p. 715, 526.

Michigan State (Bell) Telephone Co.—Earnings.—

Calendar Gross Net Other Interest. Dividends Balance, Year—Earnings. Earnings. Income. Rents, &c. Paid. Surplus. 1915.—\$6,429.688 \$1,279,931 \$53,046 \$736,490 \$240,000 \$356,487 \$1914.—5,953,885 766,405 42,455 654,441 (See below) 154,419 There were paid in 1915 \$240,000 (6%) on the preferred stock and in 1914 \$270,000 (4½%) on the common stock as increased Oct. 1 1913 and \$240,000 (6%) on the pref. stock, which were charged against profit and loss.—V. 100, p. 1912.

O00 (6%) on the pref. stock, which were charged against profit and loss.

-V. 100, p. 1912.

Midvale Steel & Ordnance Co.—Stock, Bonds, &c.—

The shareholders on Mar. 11 unanimously approved the proposal to increase the authorized capital stock from \$100,000,000 to \$150,000,000.

Part of the new issue will be reserved to provide for conversion, from time to time, of the new \$50,000,000 collateral trust sinking fund gold bonds and the remainder will be used to meet future requirements of the company.

Lee, Higginson & Co., New York, in a circular letter dated Mar. 2, recommend the company's bonds at a price below 100 and report:

Points in Favor of Midvale Steel 5s, \$50,000,000 Authorized.

(1) Followed by \$100,000,000 capital stock selling at 120.

(2) Tangible property alone is valued by co. at over 3 times bonded debt.

(3) Combined working capital of present constit. cos. exceeds \$34,000,000.

(4) Indenture will forbid mortgaging or pledging any of existing property, (5) Raw material: (a) 225,000,000 tons of coal, sufficient at present consumption for 100 years. (b) Iron ore in the Mesabe Range sufficient for more than 25 years. (c) Ore lands in Cuba estimated to contain 300,000-000 tons. (d) Limestone for over 40 years.

(6) Net earnings estimated at over 9 times interest and more than 7 times combined interest and sinking fund charge. Less than 12% of present business is war materials.

(7) Sinking fund, \$500,000 yearly, beginning 1917, should retire over \$14,500,000 bonds at or below 105 and interest before maturity.

Frank Vanderlip, A. Barton Hepburn and Charles H. Sabin, managers of the syndicate that underwrote the offer to the stockholders of \$25,000,000 stock at \$60 per share, announced on March 18 that the entire amount had been subscribed and the syndicate closed.

A check for \$43,538,131 11 drawn by Lee, Higginson & Co., representing the purchase of a block of 5% bonds issued in connection with the acquisition of the Cambria Steel Co., was turned in at the N. Y. Clearing House on Thursday, it bei

Report of Cambria Steel Co.-See "Annual Reports."

Improvements to the Johnstown plant of the Cambria company (recently acquired) will, it is said, cost \$2,250,000, consisting of an additional blast furnace and by-product coke ovens, as well as the development of coal properties and mines.—V. 102, p. 715, 804.

Midwest Oil Co. (Denver).—Earnings.—

Cal. Year— 1915. 1914. Cal. Year— 1915. 1914.

Earns. (all sources) \$820.464\$1.148.459
Net earnings.— 178.770 449.553
Dividends paid.— 40.000 260.000
Other income.— 6.144
The total accumulated surplus Dec. 31 1915, after adding \$96,634 cash paid to sinking fund by Midwest Refining Co. and deducting \$20,000 depreciatio 1, was \$451.835.—V. 101, p. 525.

Midwest Refining Co.—Earnings.—
This company's annual statement for 1915 was published in the "Chroncle" of Feb. 19, page 710. The earnings given last week should have been under caption of Midwest Oil Co.—V. 102, p. 980, 710.

Milwaukee & Chicago Breweries, Ltd.—Report.—The report for the years ending Sept. 30 shows the following results for the American company:

Net, aft. depr.,&c.\$216.038 \$443.254 Balance \_\_\_\_\_\_def\$42,9628\$138,254 Divs. to Engl. Co. 259,000 305,000 The sales for 1914-15 were 858,801 bbls. against 1,013,677 bbls. in 1913-14. The English co. paid 5½% in divs. in year 1914-15.—V. 100, p. 905.

Montana Power Co. Consolidated.—Earnings.—
Cal. Gross Net after Interest, Pref.Divs. Common Balance,
Year— Earnings. Taxes. Depr., &c. (7%). Dividends. Surplus.
1915.—\$4,359,408 \$3.167,504 \$1.489,162 \$677,026 (2½4)\$604,283 \$397,033
1914.—3,778,285 2,639,239 1,063,614 677,026 (2%)536,636 361,963
—V. 102, p. 441.

Natomas of Cal. (San Fran.)—Earnings.—Cal. Yr. 1915.

Net earnings (all sources) \$1,675,076 | Depreciation, &c......\$831,592
Interest on notes & bonds \$33,767 | Balance, surplus............9,717
The company reduced the amount of underlying bonds outstanding from \$743,000 to \$622,000, and the amount of land mortgages from \$442,452 to \$206,219. Since the last of the year the underlying bonds have been reduced another \$45,000 and land mortgages \$96,219.—V. 100, p. 58.

Nipe Bay Company, Boston.—Dividend Increased.—
A quarterly dividend of \$2 (2%) per share has been declared on the stock, payable Apr. 15 to holders of record Mar. 24. This compares with \$1.25 (1¼%) in January.—V. 101, p. 927.

Northern States Power Co.—"Back of the Investment."—
Under this title H. M. Byllesby & Co., Chicago, have issued a pamphlet containing two maps and over thirty illustrations which give an excellent idea of the substantial character of the property. The pamphlet says in substance:

The company now supplies electric light and power to more than 100 municipalities in Minnesota, North and South Dakota, Wisonsin and Illinois; gas service in 11 communities, steam-heating service in 4 communities, telephone service at Minot and street railway service in Fargo and Moorhead. The total population served is estimated to be about 800,000, while the number of customers served advanced from 48,366 at the close of 1912 to 81,322 at the end of 1915, an increase of 68% in three years.

The water power plants owned and operated are 10 in number, aggregating 41,000 electrical h. p.; there are 13 steam power plants with a total capacity of 74,000 h.p., of which 63,000 h.p. is produced in steam turbines. The five coal-gas plants owned and operated have a combined daily manufacturing capacity of 1,200,000 cu. ft. Long-distance electrical transmission lines cover 551 miles. There are 1.153 miles of local electrical distributing system. Gas mains in service total 182 miles.

Connected Load—K.W. 1911. 1912. 1913. 1914. 1915. Minneapolis 46.751 52.715 67.408 82.585 96.565. St. Paul. 6.726 12.041 12.423 14.425 21.703 Faribault 2.972 3.782 5.023 5.967 7.478 Sioux Falls 4.852 5.696 6.313 6.726 7.478 Sioux Falls 9.583 11.532 13.643 14.852 17.274 Stillwater, Grand Forks and Minot 5.310 6.327 7.075 8.160 9.314 5,310 6,327 7,075 8,160 9,314 Totals \_\_\_\_\_ 76,194 92,093 111,885 132,715 159,807 \_\_\_\_\_\_ 7, 102, p. 980, 804.

Nova Scotia Steel & Coal Co., Ltd.—Debenture Stock Offered.—The Bankers' Bond Co., Ltd., Toronto, which is offering at 95 and int., to yield about 63%, a block of the \$4,000,000 6% mortgage debenture stock (interest J. & J.;

trustee, Eastern Trust Co., Ltd., Halifax), says in part:

In addition to its regular business, the company this year is producing for the British Government 18-pounder shrapnel shells, is casting, forging and machining 4,5 shells, and its subsidiary, the Eastern Car Co., has large contracts from the Russian and French Governments for cars. The company owns in addition to blast furnaces, open hearth and steel plant,

steel rolling mills, coke ovens, &c., &c., &s., &c., miles of iron ore areas at Conception Bay. Newfoundland (containing, according to reports of eminent engineers, 200,000,000 tons of proven ore and over 1,200,000,000 tons of ore reasonably supposed to exist), and coal areas at Cape Breton estimated to contain over 2,500,000,000 tons. Illustrated pamphlets fully describing the property will be sent by the bankers on application. See annual statement, V. 102, p. 882, 980.

Ohio Cities Gas Co.—Acquisition.—
This company on Mar. 9 acquired control of the Dayton Gas Co., the terms of purchase being \$70 per share for the common stock, and an exchange of 5¼% preferred of the Ohio company for the 5% preferred of the Dayton company.—V. 102, p. 526, 980.

Old Dominion Co. of Me.—Report.—This holding company reports for itself and its controlled properties as follows:

Onomea Sugar Co., Honolulu, Hawaii.—Earnings.—

Calendar Year—

1915.

1914.

1913.

1912.

Net profit.——

\$813.870 \$426.329 \$167.716 \$383.962

Dividends paid.——

(30%)450.000 (18)270.000 (12)180.000 (28)290.000

Balance, sur. or def.——sur.\$363.870 sur.\$156.329 def.\$12.284 sur.\$93,962

—V. 101, p. 374.

Osceola Consolidated Mining Co.—Dividend Increased.

A quarterly dividend of \$4 a share has been declared on the stock, payable April 29 to holders of record March 31. This compares with \$3 per share last quarter.—V. 100, p. 906.

Pacific Coast Co.—Subsidiary Co. Name Changed.— See Pacific Coast RR. under "Railroads" above.—V. 101, p. 1269.

Pacific Light & Power Corp., Los Angeles.—Earnings.
This corporation, excluding interest on \$2,338,000 6% collateral trust gold notes, due July 1 1917 (which is reported as paid directly by the Southern California Gas Co.), and also exclusive of any revenue derived from that company, has furnished the following earnings:

Calendar

Year—

Earnings.

Earnings.

Net
Other
Income.

Inc. &c. Surplus.

1915——\$2,925,653 \$1,942,098 \$124,092 \$1,296,080 \$770,110 1914——2,659,012 1,631,415 166,241 1,258,264 539,392

V. 102, p. 614, 349.

Pacific Mills Co. (Boston).—Earnings.—
The net sales for the year 1915 were \$18.678,589 and net profits after fixed charges including depreciation were \$1,784,046 against \$681,155 in 1914. The 1915 net profits were \$1,103,000, or 162% greater than for the previous year.—V. 102, p. 527.

Parr Shoals Power Co.—Bond Conversion.— See Columbia Ry., Gas & Elec. Securities Corp. above.—V. 101, p. 1374.

| See Columbia Ry., Gas & Elec. Securities Corp. above.—V. 101, p. 1374. | Penmans, Ltd., Montreal.—Earnings, &c.—Cal. years: Cal. Year— 1915. 1914. | Net profits......\$779,933 \$386,873 | Pref. div. (6%)... \$64,500 \$64,500 Bond interest, &c. 136,784 126,558 | Com. div. (4%)... \$6,024 86,024 86,024 Reserve account. 400,000 | Darlotte fund... 3,500 1,500 Balance, surplus. \$9,129 8,291 \$3,201,000 in excess of those of the previous year. On Feb. 5 1916 a bonus of 1% was declared on the common stock, payable Feb. 15 to holders of record Feb. 9.—V. 100, p. 1597.

able Feb. 15 to holders of record Feb. 9.—V. 100, p. 1597.

Pennsylvania Canal Co.—Judgment.—
Judge Dickenson in the U. S. District Court at Phila. on Mar. 13 awarded \$1.379.881 damages and interest from July 1 1910 to the complaining bondholders in a suit against the Pennsylvania RR., the controlling company. The opinion filed Feb. 8 in the suit of an individual bondholder was to the effect that (a) the failure of the railroad to maintain a sinking fund, as provided by the mortgage covering the bonds, to pay the \$1,948,000 gen. M. 6% Canal Company bonds at maturity, due July 1 1910 but which remain unpaid, and (b) that the canceling of bonds purchased from sinking fund money resulted in loss to the bondholders. The suit will now go to the Circuit Court of Appeals and it is supposed eventually to the U. S. Supreme Court.—V. 100, p. 1353.

Pittsburgh & Alleghenv Telephone Co.—Earnings.—

 Pittsburgh & Allegheny Telephone Co.—Earnings.—

 Cal. Year.—
 1915.
 1914.
 Cal. Year.—
 1915.
 1914.

 Gross earnings...
 \$508,579
 \$495,270
 Bond interest...
 \$70,000
 \$70,000

 Net earnings...
 216,783
 160,976
 Depreciation...
 128,893
 72,953

 Other income...
 22,652
 24,132
 Balance, surplus...
 40,542
 42,154

Prairie Oil & Gas Co.—Extra Dividend.—
An extra dividend of \$2 per share has been declared on the \$18,000,000 ock, along with the regular quarterly \$3, both payable April 29 to holders record March 31.—V. 101, p. 2077.

Prairie Pipe Line Co.—Extra Dividend.—
An extra dividend of 5% has been declared on the \$27,000,000 stock, along with the regular 5%, both payable April 29 to holders of record March 31. The initial dividend of 5% was paid Jan. 31.—V. 101, p. 2077.

-V. 100, p. 1912.

(Wm. A.) Rogers, Ltd., Toronto.—Earnings.—
Cal. Year— 1915. 1914. | Cal. Year— 1915. 1914. |
Profits.——...\$189,810\*\$260,468 | Reserve.——...\$25,000 \$70,000 |
Pref. div. (7%)—. 63,000 63,000 | Balance, surplus...... 188,499 176,689 \*Includes \$175,000 returned to profit and loss from realty and plant reserve.—V. 100, p. 1829.

Russel Falls Paper Co.—Sale Postponed.—
Sale of this property, set for Mar. 8 at Springfield, Mass., has been postponed till Mar. 29 as a result of an injunction issued by the Superior Court at Boston restraining the Worcester Trust Co., as mortgagee, from selling the plant. See V. 101, p. 2149.

Sloss-Sheffield Steel & Iron Co.—Earnings

Report.—For fiscal years ending Nov. 30: Nov. 30. Gross Net Deprecia-Bond Pref. Div. Balance, Year— Earnings. Income. tion. Interest. (7%). Surplus. 1914-15...\$5,736,585 \$805,430 \$73,042 \$210,000 (see below) \$170,632 \$1913-14...4.708,521 761,193 61,054 210,000 \$469,000 21,139 The preferred dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¼% as deferred dividend for 1915. The total amount paid in 1914-15 was \$351,750.—V. 101, p. 1978.

Solar Refining Co.	.—Kesul	1915.	1914.	1913.
Profits or loss	(10	\$353,907 1	oss\$244.611	\$925,724 *800,000
Balance, surplus or defici Previous surplus 300% stock dividend		\$1,193,292	\$1,637,903	\$3,012,179
Total surplus The cash dividends as 1913 on \$500,000 stock (\$1 paid Dec. 20 1913 (\$700,00	above (\$ 00,000) a:	8800,000) inc	clude 20% p 30% extra o	aid June 20 n \$2,000,000
Assets— S	1914.		- S	
	938.102	Accts. paya	ck2,000,00 ble232,70 loss, 1,347,1	66 93.282
Insur. reserve 241,319 Cash & invest1.064,461	241,319 832,916	surplus	1,347,1	99 1,193,292

Total \_\_\_\_\_3,579,965 3,286,574 Total \_\_\_\_\_3.579,965 3,286,574 a After deducting \$1,637,912 for depreciation.—V. 100, p. 1098.

Standard Motor Construction Co.—Dividend.—
A dividend of 6% has been declared on the stock, payable 3% semiannually May and Nov. 15 to holders of record April and Oct. 20, respectively. This is the first payment since Dec. 1911, when 2% was paid
—V. 101, p. 374.

(T. H.) Symington Co.—Affiliated Co. Notes.— See Symington Machine Corporation below.—V. 97, p. 1589.

Symington Machine Corp., Balto.—Notes Purchased.—
The Fidelity Trust Co. of Baltimore has purchased an issue of \$750,000
18-months 6% coupon notes of this new concern (recently incorporated in N. Y.), the proceeds of which will be used for working capital, paying floating debt and purchasing machinery. This company is understood to be closely affiliated with the (T. H.) Symnigton Co.

Tank-Ship Building Corporation, Newburgh, N. Y.— Bonds Offered.—A. H. Martens & Co., N. Y., Chicago, Phila. and Toronto, Can., as stated in our adv. columns last week, are placing at par and int., carrying 25% common stock as bonus, \$400,000 1st closed) mtge. 6% 15-year sinking fund gold bonds, unconditionally guaranteed (p. & i.) by the Tampico Navigation Co. Tax-exempt in N. Y. A circular says in substance:

Tampico Navigation Co. Tax-exempt in N. Y. A circular says in substance:

Dated Jan. 1 1916 and due Jan. 1 1931. Interest J. & J. at Guaranty Trust Co., N. Y., trustee. Denom. \$100, \$500 and \$1,000. Red. at 105 on any lat. date on and after Jan. 1 1918 at 30 days' notice. Sinking fund not less than \$33,000 annually, beginning Jan. 1 1919.

The company, incorporated in N. Y. State (its capital stock auth. and issued being \$800,000), has a shipbuilding plant in operation at Newburgh. N. Y., and has contracted with the Scottish-Mexican Oil Co. for several oil-tank ships of approximately 10,000 tons d. w. capacity, and with the Tampico Navigation Co. for a large number of steel barges of from 5,000 to 6,000 bbls. capacity. The management expects to deliver several of these barges by August. The plant will be devoted largely to the construction of tank-ships for the Scottish-Mexican Oil Co. and the Fuel Oil Distribution Corp. and barges for the Tampico company, which business will tax the capacity of the yard for many years to come. The contracts have been drawn so as to assure a fixed percentage of profit to the corporation, from which it is estimated, after paying expenses, including bond interest, and sinking fund requirements, a profit of over 10% will be assured on the common. The aforementioned companies form the connecting links in a chain of interests controlling the production, transportation and sale to the consumer of immense quantities of fuel oil and petroleum, requiring a great amount of floating equipment.

Officers and Directors: Chas. F. De Ganahl, Pres., Pres. Tampico Navigation Co., Managing Director Scottish Mexican Oil Co.; Joseph G. Deane. Sec. and Treas., attorney-at-law: Benjamin B. Odell Jr., ex-Gov. of N. Y., Treas. and director Central Hudson Steamboat Co.; E. J. White, mechanical engineer; W. W. Baldwin, A. H. Martens & Co.

Balance Sheet (Summarized) of the Tampico Navigation Co., S. A.

Assets—Total each side \$1,379,193. Liabilities—

Capital, fully paid..........\$345,584 on Panico Rive

Temple Coal Co.—Bonds Called.— Eighty-nine (\$89,000) 1st & coll. trust mtge. 5% bonds have been called for payment at 101 and interest on Apr. 1 at the Pennsylvania Co. for Ins. on Lives & Granting Annuities.—V. 101, p. 928.

Tidewater Oil Co.—Capital Increased.—

The stockholders last week voted to increase the capital stock from \$25,000,000 to \$30,000,000 to \$30,000,000 to \$10,000,000 to \$30,000,000 which will be offered, at the discretion of the directors, pro rata at par to the shareholders. Proceeds of the sale of the new stock will, it is understood, be used for the purchase and development of Oklahoma oil properties.

This company was incorporated in New Jersey in Nov. 1888 with \$5,-000,000 capital stock, par \$100, which in Aug. 1907 was increased to \$20,-000,000, and in July 1908 again to \$25,000,000.—V. 85, p. 226.

Trumbuli Steel Co.—Stock—Dividend—Officers.—

Of the \$6,000,000 new stock, par \$100, authorized Feb. 23, \$1,000,000 7% pref. and \$500,000 common will be offered to shareholders as follows: \$1,000,000 preferred to the preferred and common stockholders and \$500,000 common to the common stockholders, both in proportion to their present respective holdings. Preferred stockholders may subscribe to the preferred stock equal to 25% of present holdings. The common stockholders may subscribe to the preferred stock equal to 25% and to the common or before Mar. 23. Payments will be made in 4 installments of 25% each, payable Apr. 1, July 1, Oct. 1 1916 and Jan. 1 1917. The preferred stock will carry the same terms and conditions as the present preferred stock will carry the same terms and conditions as the present preferred stock will redemand to \$2,750,000 common stock and \$1,750,000 pref. Stock and the new issue will increase this to \$2,750,000 common and \$2,750,000 pref.

The company has declared an initial quarterly dividend of 1½% on the common stock, payable Apr. 1. Officers are: Pres., Jonathan Warner; Sec., Wm. M. McFate; Treas., Lloyd Booth. Office, Warren, Ohio. See V. 102, p. 891.

Union Oil Co., Cal.—Voting Trust Plan.—

The Stockholders' Proteotive Association.

Union Oil Co., Cal.—Voting Trust Plan.—
The Stockholders' Protective Association, Chamber of Commerce Bldg., Pasadena, is urging proxies for use at the annual meeting April 20, and also for subscriptions of 50 cents or more a share, in opposition to the plan of the Stewart interests for establishing a seven-year voting trust. The comittee includes E. B. Blinn, Chalman; W. J. Hogan, John Garrigues, R. R. Blacker and Arthur H. Fleming, with J. H. Pearman, Secretary, and the First National Bank of Pasadena, depository.

The option given to Mark Requa early in January for the purchase of the Stewart and other shares at \$95 each was voluntarily canceled by Mr. Requa long before its expiration date.—V. 102, p. 709.

\$4,500,000 to \$6,000,000. Stockholders of record Feb. 15 are entitled to subscribe to the extent of 3-7ths of their holdings.—See V. 102, p. 528.

Vulcan Detinning Co., N. Y.—Annual Report. 

Warren Bros. (Asphalt) Co., Boston.—Dividend.—
This company has declared an initial cash dividend of 50 cents on the \$2,000,000 authorized common stock and the usual 75 cents on the \$500,000 6% cumulative 1st preferred and 87½ cents on the \$2,000,000 7% cumulative 2d preferred stocks, payable April 1 to holders of record Mar. 20. In Mar. 1913 a dividend of 20% was declared on the common, payable in 6% 1st preferred stock.—V. 101, p. 2079.

Welsbach Co.—Earnings.—For calendar years:

Cal. Year—

1915. 1914. | Cal. Year—

1915. 1934. | Cal. Year—

1915. 1934. | Pref. dividend (7%)... \$87,500 \$87,500

Depreciation 61,683 52,620 | Com. dividend (2%)... 70,000 70,000

Bond interest 340,000 338,738 Balance, surplus.... 116,578 95,346

Sinking fund...... 105,360 105,360 |

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase March 1 1916, \$284,900 of the collateral trust 5% bonds, making a total purchase of the bonds to date of \$3,676,000.—▼.101,p.375

Western Power Corp. of N. Y.—Initial Pref. Dividend.
An initial quarterly dividend of 1% has been declared on the \$7,080,000
6% cumulative pref. stock, payable April 15 to holders of record March 31.
—V. 100, p. 2091.

Westinghouse Air Brake Co.—Orders.—Decision.—
In connection with the semi-annual statement of earnings cited last week Pres. Westinghouse, after referring to the ammunition contract, said: "monthly shipments of brake material have steadily increased since the beginning of the fiscal year and unfilled orders on hand Feb. 1 practically insure the continuance of our normal trade throughout the current period. "Recent newspaper statements to the effect that as a result of patent litigation, the company is obligated to pay a large sum on account of infringement, are untrue. Our subsidiary company, the National Brake & Electric Co. of Milwaukee, has been adjudged an infringer of a patent which expires this month covering one of several types of motor compressors manufactured by it and will in due course account for past profits accruing, but it is not expected that the final result of the litigation in question will materially affect your interests."—V. 102, p. 981.

Wisconsin Edison Co.—Earnings for Cal. Year.—

Wisconsin Edison Co.—Earnings for Cal. Year.—

Cal. Year— 1915. 1914. Cal. Year— 1915. 1914.

Int. & divs. rec. \$1,058,396 \$1,119,205 Dividends.......\$591,250 \$658,847

Net income.\_ 600,715 724,611 Balance, surplus. 9,465 65,764

—V. 102, p. 891, 523.;

 
 Yale & Towne Manufacturing Co.
 Barns.
 Stock.

 dendar
 Net Earnings.
 Bond, &c., Depretication.
 Dividends Balance, Surplus.

 15.
 \$2,126,269
 \$192,481
 \$559,768
 \$1,374,085

 14.
 663,898
 91,599
 120,451
 \$14,998
 \$1,36,850
 1915. 1914. —V. 101, p. 1890.

Zinc Concentrating Co.—Stocks Oversubscribed.—
The offering of a block of the capital stock at \$3.75 per share, recently made by C. R. Bergmann & Co., N. Y., has been heavily eversubscribed and the subscription books closed. See also adv. on another page. For details of offering see V. 102, p. 981.

#### CURRENT NOTICE.

-Daniel W. Mead and F. W. Scheidenhelm have opened offices in the —Daniel W. Mead and F. W. Scheidenheim have opened effices in the Equitable Building, 120 Broadway, New York, for the continuation of their practice as consulting engineers. Mr. Mead has been in engineering practice about thirty years, during part of which time he was engaged in construction contracting. During later years he has been engaged in consulting practice at Madison, Wis., in addition to fulfilling the duties of professor of hydraulic and sanitary engineering at he University of Wisconsin. consin. Mr. Scheidenheim comes to New York from Pittsburgh, which has been his headquarters for a number of years and where he has been engaged in private and consulting capacities in hydro-electric and other hydraulic work. For several years he was Vice-President and Chief Engineer of the Hydro-Electric Co. of West Virginia.

-Poor's Manual Co. is issuing a new Bond Card Service, covering about 4,000 active and inactive bonds. A unique feature of this service is that each bond card shows the margin of safety earned over the interest requirement of the particular bond described. The company also issues a Stock Card Service, covering all the active railroad, public utility and industrial stocks. Both services contain information, principally of a market character, that is not given in the Manuals. Each service is offered at special terms to subscribers for Poor's Manual.

—Redmond & Co. of this city are distributing a reprint of an article which recently appeared in the "Independent" entitled "Buying Bonds as Business Insurance," written by Luigi Criscuolo. The article emphasizes the necessity for a reserve fund infall business organizations and gives a detailed list of railroads, municipal, industrial and public utility bonds, with approximate yields, which are suitable purchases for business houses. A copy of this article will be mailed free on request to all interested in-

—The new bond firm of Glidden Lyon & Co., 5 Nassau St., this city, and 252 Genesee St., Utica, are offering \$100,000 Binghamton Railway Co. first consolidated mortgage 5% bonds, due Nov. 1 1931, price 97½, to net about 5¼%. Exempt from N. Y. State, county and municipal personal property taxes. Descriptive circular on request.

—William R. Compton Co., 14 Wall St., this city, have prepared a municipal bond booklet describing the many different kinds of municipal bonds and the purposes for which they are issued. The booklet states why municipal bonds are considered the premier investment.

-J. N. Casade Jr. Co. of Council Bluffs, Ia., who have dealt principally in mortgage securities since 1853, announce the opening of a bond department, of which J. N. Casade Jr. is the general manager, having represented several Eastern houses in the last 10 years in this capacity.

—C. D. Parker & Co., Inc., 78 Devonshire St., Boston, have issued the March edition of their monthly booklet entitled "Facts and Figures," containing financial and operating statistics regarding various public service corporations in which are interested.

-Messrs. A. E. Ames & Co., Union Bank Bldg., Toronto, are offering an attractive list of Canadian Government and municipal bonds for conservative investment. For detailed list see this firm's advertisement on another page.

155,025,328 74

# Reports and Documents.

# UNITED STATES STEEL CORPORATION

FOURTEENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

Office of United States Steel Corporation, 51 Newark Street, Hoboken, New Jersey,

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1915, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1915.

INCOME ACCOUNT FOR THE YEAR 1915.	
The total earnings of all the properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$40,000,000), employees' compensation under merit plan and allowance for Federal income tax payable in 191, but exclusive of charge for interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies, amounted to.  Less Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies.	\$140.250.066 33
Less, Charges and Allowances for Depreciation applied as follows, viz.:  To Depreciation and Extraordinary Replacement Funds  To Sinking Funds on Bonds of Subsidiary Companies  To Sinking Funds on Bonds of U. S. Steel Corporation  *6,465,884 26	\$130,396,011 64 0 0 3 32,428,048 85
Net Income in the year 1915	\$97,967,962 79
Deduct Interest on U. S. Steel Corporation Bonds outstanding, viz.: Fifty-Year 5 per cent Gold Bonds	-
On Subsidiary Companies' Bonds redeemed	8 - 22,899,944 <b>6</b> 2
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	765,813 94
Balance  Dividends for the year 1915 on U. S. Steel Corporation Stocks, viz.:  Preferred, 7 per cent  Common, 1 1/4 per cent  6.353,781 20	\$75,833,832 71 0
Surplus Net Income for the year 1915	\$44,260,374 46

\*These allowances for Depreciation applied to Bond Sinking Funds, together with the Premium paid on bonds redeemed as shown in the above ment, constitute the total contributions from Income for the year to Bond Sinking Funds, viz.:

Account Subsidiary Companies Bonds
Account U. S. Steel Corporation Bonds
7,329,984 26

\$8,990,782 53

# UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.) Surplus or Working Capital provided in organization.

Balance of Surplus accumulated by all companies from April I 1901 to December 31 1914, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1914.

Add, Adjustment of Surplus at January I 1915 (by reason of revision of accounting methods) through restoring amount previously charged income for administrative and overhead expenses applicable to cost of ore on hand at Lake ports on that date.

Surplus Net Income for the year 1915, as above.

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\$1 \$155,525,328 74 500,000 00 Ess. Appropriated from the foregoing balance in the year 1915 for permanent Pension Fund.....

#### COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1915 AND 1914.

	1915.	1914.	+ Increase - Decrease.
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies: First Quarter Second Quarter Third Quarter Fourth Quarter	\$15,082,369 36 30,536,467 71 41,050,432 47 53,580,796 79	\$20,450,988 60 22,956,414 32 24,792,603 80 13,546,511 14	-\$5,368,619 24 +7,580,053 39 +16,257,828 67 +40,034,285 65
Total for year	\$140,250,066 33 9,854,054 69	\$81,746,517 86 10,082,902 69	+\$58,503,548 47 -228,848 00
Balance of Earnings	\$130,396,011 64	\$71,663,615 17	+\$58,732,396 47
To Sinking Funds on U. S. Steel Corporation Bonds  To Sinking Funds on U. S. Steel Corporation Bonds	24,408,576 60 1,553,587 99 6,465,884 26	17,044,183 32 1,903,041 68 6,195,982 41	$\begin{array}{r} +7,364,393 28 \\ -349,453 69 \\ +269,901 85 \end{array}$
Net Income in the year	\$97,967,962 79	\$46,520,407 76	+\$51,447,555 03
Interest on U. S. Steel Corporation Bonds outstanding	21,928,633 74	22,239,086 53	-310,452 79
Premium paid on Bonds redeemed by Sinking Funds, viz.: On Subsidiary Companies' Bonds On U. S. Steel Corporation Bonds	107,210 28 864,100 00	87,331 46 822,200 00	+19.878 82 +41.900 00
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	\$75,068,018 77 765,813 94	\$23,371,789 77 124,978 40	+\$51,696,229 00 +640,835 54
Balance Dividends on U. S. Steel Corporation Stocks, viz.:	\$75,833,832 71	\$23,496,768 17	+\$52,337,064 54
Preferred, 7% Common, 1915—1¼%, 1914—3%	25,219,677 00 6,353,781 25	25,219,677 00 15,249,075 00	-8,895,293 75
Surplus Net Income for the year	\$44,260,374 46	*\$16,971,983 83	+\$61,232,358 29

\* Deficit.

## MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1915 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the

Ordinary Maintenance and Repairs	\$39,877,484 44 3,489,159 01	\$40,345,018 86 5,027,575 47	Decrease. \$467,534 42 1,538,416 46	Per Cent. 1.2 30.6
Total	\$43,366,643 45	\$45,372,594 33	\$2,005,950 88	4.4

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. A summary showing the particulars of the principal expenditures in 1915 for replacement and betterment, comprehended in the above total outlay for extraordinary replacements, is given on subsequent pages of this report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

and the second s	EXPENDITURES DURING THE YEAR 1915.			A STATE OF THE PARTY OF	
EXPENDED ON	Ordinary Main- tenance and Re- pairs, including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.	Total Expenditures in 1914.	Degrease in 1915.
Manufacturing Properties: Total, except Blast Furnace Relining and Renewals Blast Furnace Relining and Renewals Coal and Coke Properties a Iron Ore Properties. Transportation Properties:	\$25,193,387 03 1,243,832 10 3,045,897 15 749,621 40	\$1,574,728 54 250,397 89 21,321 59	\$26,768,115 57 1,243,832 10 3,296,295 04 770,942 99	875,218 73	104,275 74
Railroads Steamships and Dooks Miscellaneous Properties	8,695,653 75 557,314 01 391,779 00	1,474,183 78 161,773 35 6,753 86	10,169,837 53 719,087 36 398,532 86	11,043,745 49 892,113 93 446,721 87	873,907 96 173,026 57 48,189 01
Total expended in 1915 Total expended in 1914	\$39,877,484 44 40,345,018 86	\$3,489,159 01 5,027,575 47	\$43,366,643 45	\$45,372,594 33	
Decrease	\$467,534 42	\$1,538,416 46	\$2,005,950 88		\$2,005,950 88

<sup>\*</sup> These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

a The ordinary maintenance and repair expenditures account of the coal and coke propertels include outlays for maintenance and renewal of mine timbering and underground mine tracks.

# BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

(Balances shown at close of year do not include depreciation funds, reserved from Income, transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

The allowances made during the year 1915 from earnings and through charges to current operating expenses, for account of these funds; the income received by the funds from other sources; also the payments and expenditures made thereform and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1915, are shown in the subjoined table:

		CREDITS TO		Arrette Name		
FUNDS.	Balances, Dec. 31 1914.	Set Aside dur- ing 1915 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.	Payments from and Charges to Funds in 1915.	Credit of Funds
Accrued Sinking Funds on U. S. Steel Corporation Bonds. Accrued Sinking Funds on Bonds of Subsidiary Companies	\$3,392,633 61 619,342 37	\$7,329,984 26 1,660,798 27	80,870 35	\$10,722,617 87 2,361,010 99	a\$7,247,140 52 a1,755,833 51	\$3,475,477 35 605,177 48
Total of foregoingDepreciation and Extraordinary Replacement FundsBlast Furnace Relining and Renewal Funds	\$4,011,975 98 95,745,077 82 6,000,534 66	24,408,576 60	\$80,870 35 521,000 17	\$13,083,628 86 120,674,654 59 7,896,821 35	\$9,002,974 03 b6,257,591 72 c1,243,832 10	114,417,062 87
Grand Total	\$105,757,588 46	\$35,295,645 82	\$601,870 52	\$141,655,104 80	\$16,504,397 85	\$125,150,706 98
a Payments made to Trustees of Sinking Funds. b This total covers expenditures and charges made, viz.: Expenditures made in 1915 for extraordinary replace Amounts charged off and credited Property Accoun	ements				2,700,402	( A
c Expenditures made during 1915 for relinings and renewa	ds at blast furna	ces				6,257,591 73 1,243,832 10 \$16,504,397 8
SUMMARY OF DEPRECIATION PR	OVIDED F	ROM GROS	S EARN	NGS FOR	THE YEAR	1915.

32,428,048 85 \$72,957,987 88 64,847,641 32

#### TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1915, are shown in the following table:

FUNDS	Cash Resources in	Fixed	Additional Installments Based on Interest	AT TOOL	BONDS RE AND O PAYMI	THER	Cash .
FUNDS.	Hands of Trustees Dec. 31 1914.	Annual Installments Received.	Rate on Bonds in Fund and Other Receipts.	Total.	Par Value of Bonds.	Net Pre- mium Paid on Bonds Redeemed.	Resources in Hands of Trustees Dec. 31 1915.
U. S. Steel Corporation Bonds	\$540,727 73 1,135,193 50	\$4,050,000 00 1,346,260 38	\$3,197,140 52 1,156,198 20	\$7.787,868 25 3,637,652 08	\$6,399,000 00 2,891,000 00	\$864,100 00 123,193 07	\$524,768 25 623,459 01
Total	\$1,675.921 23	\$5,396,260 38	\$4,353,338 72	\$11,425,520 33	\$9,290,000 00	\$987,293 07	\$1,148,227 26

Note.—The installments received by the Trustees include a deposit of \$746,625 07, which was not paid from funds provided by charges to Income Account.

REDEEMED BONDS AND CASH RESOURCES HELD BY TRUSTEES OF BOND SINKING FUNDS.

(An amount equal to the annual interest charge on the redeemed bonds held by the Trustees as below is currently paid into the sinking funds in addition to the fixed installments provided by the respective indentures under which bonds are

U. S. Steel	Subsidiary	Catal
Total Redeemed Bonds at par, held by the Trustees on December 31 1914	Cos.' Bonds. \$21,304,000 00 2,891,000 00	\$82,859,000 00 9,290,000 00
Less, Canceled by the Trustees during the year and returned to the Companies.	\$24,195,000 00 494,000 00	\$92,149,000 00 494,000 00
Leaving Redeemed Bonds held by the Trustees of Sinking Funds, December 31 1915\$67,954,000 00	\$23,701,000 00	\$91,655,000 00
Add, Cash resources held by Trustees		1,148,227 26
Total Redeemed Bonds and Cash Resources held by Trustees of Bond Sinking Funds, December 31 1915 The foregoing total represents the following:		\$92,803,227 26
Depreciation allowances set aside from Income Account and used or to be used in the retirement of bonds  Cash deposited under terms of trust deeds which does not represent depreciation or other allowances charged to	\$88,593,943 88	
or set aside from Income Account.	4,209,283 38	
CADIMAL SMOOK	\$92,803,227 26	

# CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1915 was the same as at the close of the preceding fiscal year, viz.:

BONDED DERENTURE AND MORTGAGE DERT.

a neu of other bonds surrendered for exchange.			4021,235,417 26
user that was the year as follows, will a lieu of other bonds surrendered for exchange: U. S. Steel Corporation 50-Year 5% Bonds (issued in exchange for the Carnegie Bonds retired).	Company Collatera	1 Trust \$6,000 (	00
Bonds retired)  Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in lieu of Sharetired)	aron Coke Company	Bonds 1,000 (	
ubsidiary Companies' Bonds sold to Trustee of Sinking Fund: Youghgahela Water Co. First Mortgage Bonds			- 7,000 00 - 25,000 00
			\$627,270,417 26
and Mortgages Retired During the year, vis.:  "he Carnegle Company Collateral Trust Bonds			00
St. Clair Furnace Co. First Mortgage Bonds St. Clair Steel Co. First Mortgage Bonds		99,000 (	00
Clairton Land Co. First Mortgage Bonds llinois Steel Co. Debentures of 1913		100,000	00
I. C. Frick Coke Co. issues, viz.: First Mortgage Bonds		100,000 (	
Che Carnegle Company Collateral Trust Bonds.  Clairton Steel Co. issues, viz.:  St. Clair Furnace Co. First Mortgage Bonds.  St. Clair Steel Co. First Mortgage Bonds.  Clairton Land Co. First Mortgage Bonds.  Clairton Land Co. First Mortgage Bonds.  Illinois Steel Co. Debentures of 1913.  American Sheet and Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds.  I. C. Frick Coke Co. issues, viz.:  First Mortgage Bonds.  Continental Coke Co. Purchase Money Mortgage Bonds.  Continental Coke Co. Purchase Money Mortgage Bonds.  Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds.  Sharon Coke Co. First Mortgage Bonds.  Sharon Coke Co. First Mortgage Bonds.  Sharon R. Co. Duquesne Equipment Trust Bonds.  Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds.  Pittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds.  Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co. n		100,000 ( 37,000 ( 589,000 ( 1,000 (	00
Infon Coke Co. First Mortgage Bonds  Julion RR. Co. Duquesne Equipment Trust Bonds  Sessemer & Lake Eric RR. Co. National Equipment Trust Bonds		115,000 (	00
ittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds	ot owned \$100	,000 00 ,821 00	
llinois Steel Co. Debenture Scrip		52,179 227 57,159	00 73 27
s redeemed by Trustees of Sinking Funds, viz.:  J. 8. Steel Corporation 50-Year 5% Bonds.	\$4,741	.000 00	
Ilinols Steel Co. Debenture Scrip	1,658 2,891	3,000 00 1,000 00	200
Particular strength in the strength of the str		9,290,000	00
r Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co.'s prop	oortion)	12,000	10,701,566 0
ed, Debenture and Mortgage Debt, December 31 1915			\$616,568,851 2
Decrease during the year ending December 31 1915			<b>\$10.669.566</b> 0
The following is a summary by general classes of the total bonded, de	benture and mor	rtgage debt:	
	Total Including Bonds in Sinking Funds.	Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding
. Steel Corporation 50-Year Five Per Cent Bonds Steel Corporation 10-60-Year Five Per Cent Bonds	\$304,000,000 00 200,000,000 00	\$51,435,000 00 16,519,000 00	\$252,565,000 0 183,481,000 0
Total II S Steel Composition Donds	\$504,000,000 00	\$67,954,000.00	\$436,046,000,0
idiary Companies' Bonds—Guaranteed by U. S. Steel Corporation Idiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation Inture Scrip, Illinois Steel Company	122,210,000 00 81,864,544 50 13,161 24	15,263,000 00 8,438,000 00	106,947,000 0 *73,426,544 5 13,161 2
Total Subsidiary Companies' Bonds		\$23,701,000 00	\$180,386,705 7
Total Bonded and Debenture Debt	136.145 52	\$91,655,000 00	\$616.432.705 7 136.145 5
	\$708,223,851 26	\$91,655,000 00	\$616,568,851
Fincludes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion of the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the proportion	of the majority inter	set in stock of that c	ompany owned b
	ortgages paid and	retired by all con	mpanies was a \$37,400,148 8 92.965,355 8
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and moows:  ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided redeemed with bond sinking funds provided from earnings.  Total	ortgages paid and	retired by all con	mpanies was a \$37,400,148 8 \$2,965,355 8 \$130,365,504 3
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and modes:  ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided redeemed with bond sinking funds provided from earnings.	ortgages paid and d from earnings conds and mortgages	to provide funds for model was 9,168,727	mpanies was a \$2,400,148 \$2.065,355 \$3.0,365,504 \$3.000
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and modes: ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided for earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows: Pittsburgh-Monongahela coal purchase. Union Steel Co. to provide funds for part payment of cost of completing construction work under way when U. S. Steel Corporation acquired that company's stock.  sundry subsidiary companies.	ortgages paid and d from earnings  oonds and mortgages	to provide funds for no	mpanies was a 22.965,355 2 2.965,355 3 3 3 3 4 5 5 6 4 3 4 5 6 6 6 7 7 9 4 9
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and modes: ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided ds redeemed with bond sinking funds provided from earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows: Pittsburgh-Monongahela coal purchase. Union Steel Co. to provide funds for part payment of cost of completing construction wounder way when U. S. Steel Corporation acquired that company's stock.  Total  ds have also been issued by subsidiary companies for funding unsecured indebtedness and re were also issued and sold during the period named (1901-1915) U. S. Steel Corporation For account construction and capital expenditures.  For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO SE	ortgages paid and d from earnings  conds and mortgages rk on its properties w d for working capita n 10-60-year 5% bor	to provide funds for m \$17,673,000 thich was 9,168,727 89,347,752 1 to the amount of days as follows: \$20,000,000 30,000,000	mpanies was a
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and money.  Includes a part of the control of bonds and money.  Includes a part of the control of bonds and money.  Includes a part of the control of bonds and money.  Includes a part of the control of bonds and money.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows:  Pittsburgh-Monongahela coal purchase.  Union Steel Co. to provide funds for part payment of cost of completing construction working and the control of the company's stock.  Sundry subsidiary companies.  Total  ds have also been issued by subsidiary companies for funding unsecured indebtedness and refered a sold during the period named (1901-1915) U. S. Steel Corporation For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO S.  There were on hand at the close of the year in the Treasury, available the part of the subsidies of the part of the part of the subsidies of the U. S. Steel Corporation or are held in the treasuries of the subsidies schedule of outstanding bonds, nor in the assets of the organization of the may also be issued at any time to cover capital expenditures made.	ortgages paid and d from earnings	to provide funds for me 17.673,000 g. 168.727 89.347.752 l to the amount of 20.000,000 a0.000,000 load debentures of supanies to provide subsidiary compa, a General Balance of General Balance of General Balance of State	\$37,400,148 8 92,965,355 8 \$130,365,504 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and money.  Includes a paid and retired exclusive of bonds retired with sinking funds provided from earnings.  Includes a paid and retired exclusive of bonds retired with sinking funds provided from earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows:  Pittsburgh-Monongahela coal purchase.  Union Steel Co. to provide funds for part payment of cost of completing construction would under way when U. S. Steel Corporation acquired that company's stock.  Sundry subsidiary companies.  Total  ds have also been issued by subsidiary companies for funding unsecured indebtedness and re were also issued and sold during the period named (1901-1915) U. S. Steel Corporation For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO S.  There were on hand at the close of the year in the Treasury, available the soft the par value of \$7,203,000. The foregoing bonds were issued by the U. S. Steel Corporation or are held in the treasuries of the subside schedule of outstanding bonds, nor in the assets of the organization in the schedule of outstanding bonds.	ortgages paid and d from earnings	to provide funds for m \$17,673,000  \$17,673,000  \$9,168,727  \$9,347,752  I to the amount of subsidiary companies to provide su	### ### ### ### ### ### ### ### ### ##
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and monows:  ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided as redeamed with bond sinking funds provided from earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows:  Pittsburgh-Monongahela coal purchase. Union Steel Co. to provide funds for part payment of cost of completing construction woulder way when U. S. Steel Corporation acquired that company's stock.  Total  ds have also been issued by subsidiary companies for funding unsecured indebtedness and the way are used as issued and sold during the period named (1901-1915) U. S. Steel Corporation For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO S.  There were on hand at the close of the year in the Treasury, available the softhe par value of \$7,203,000. The foregoing bonds were issued be income and for refunding maturing bonds. The bonds have been pure ne by the U. S. Steel Corporation or are held in the treasuries of the subsidies and the amount of \$362,000.  RCHASE MONEY OBLIGATIONS, SPECIAL DEPOSITS OR LOAN SUBSTITUTED FOR PREVIOUSLY EXISTING MINIT The outstanding liabilities of the subsidiary companies of the above of the subsidiary companies o	ortgages paid and d from earnings	to provide funds for m \$17,673,000 Thich was 9,168,727 89,347,752 I to the amount of day as follows: \$20,000,000 30,000,000 and debentures of subsidiary company, and, therefore, a General Balance so. First Mortgage INTEREST-BEA OBLIGATIONS	### ### ### ### ### ### ### ### ### ##
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* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and monows:  ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided as redeemed with bond sinking funds provided from earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows:  Pittsburgh-Monongahela coal purchase.  Dialon Steel Co. to provide funds for part payment of cost of completing construction work under way when U. S. Steel Corporation acquired that company's stock.  Total  ds have also been issued by subsidiary companies for funding unsecured indebtedness and the way when U. S. Steel Corporation acquired that company's stock.  Total  Total  Total  Total  Total  There were also issued and sold during the period named (1901-1915) U. S. Steel Corporation For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO S.  There were on hand at the close of the year in the Treasury, available ites of the par value of \$7,203,000. The foregoing bonds were issued by ites of the par value of \$7,203,000. The foregoing bonds were issued by the U. S. Steel Corporation or are held in the treasuries of the subsidies schedule of outstanding bonds, nor in the assets of the organization of the may also be issued at any time to cover capital expenditures made at Bonds, to the amount of \$362,000.  RCHASE MONEY OBLIGATIONS, SPECIAL DEPOSITS OR LOAN SUBSTITUTED FOR PREVIOUSLY EXISTING MINI The outstanding liabilities of the preceding year, were as follows:	ortgages paid and d from earnings	to provide funds for me \$17,673,000 michich was 9,168,727 89,347,752 to the amount of subsidiary company, and, therefore, a General Balance for First Mortgage INTEREST-BEA OBLIGATIONS there 31 1915, in company and and approved the subsidiary company, and therefore, a General Balance for the subsidiary company, and therefore, a General Balance for First Mortgage INTEREST-BEA OBLIGATIONS there 31 1915, in company and contained the subsidiary company and the subsidiary company a	subsidiary con funds for conies issuing three not include sheet.  RING NOTES.
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* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and molows:  It is and Mortgages paid and retired exclusive of bonds retired with sinking funds provided is redeemed with bond sinking funds provided from earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows:  Pittsburgh-Monoganels coal purchase.  Pittsburgh-Monoganels coal purchase.  Pittsburgh-Monoganels coal purchase.  Total desertion and construction acquired that company's stock.  Sundry subsidiary companies.  Total desertion issued by subsidiary companies for funding unsecured indebtedness an re were also issued and sold during the period named (1901-1915) U. S. Steel Corporation acquired that construction and capital expenditures.  For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO S.  There were on hand at the close of the year in the Treasury, available need to the par value of \$7,203,000. The foregoing bonds were issued by action and for refunding maturing bonds. The bonds have been pure he by the U. S. Steel Corporation or are held in the treasuries of the subsidies of the amount of \$362,000.  RCHASE MONEY OBLIGATIONS, SPECIAL DEPOSITS OR LOAN SUBSTITUTED FOR PREVIOUSLY EXISTING MINI The outstanding liabilities of the subsidiary companies of the above counts ourstanding at the close of the preceding year, were as follows:  Chase Money Obligations:  Issued for acquirement of Fixed Property.  Issued for acquirement of Mining Royalties (Interest-bearing notes)	ortgages paid and d from earnings	to provide funds for methods as 17,673,000 methods as follows:  \$20,000,000 methods as follows: \$20,000,000 methods as follows	mpanies was a
* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of Steel Corporation.  From April 1 1901 to December 31 1915 the amount of bonds and monows:  ds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided as redeemed with bond sinking funds provided from earnings.  Total  During the same period there were issued, sold and assumed by subsidiary companies, be property and construction work and for refunding maturing bonds, as follows:  Pittsburgh-Monongahela coal purchase.  Dialon Steel Co. to provide funds for part payment of cost of completing construction work under way when U. S. Steel Corporation acquired that company's stock.  Total  ds have also been issued by subsidiary companies for funding unsecured indebtedness and the way when U. S. Steel Corporation acquired that company's stock.  Total  Total  Total  Total  Total  There were also issued and sold during the period named (1901-1915) U. S. Steel Corporation For account construction and capital expenditures.  For account purchase of stock of Tennessee Coal, Iron & Railroad Company.  TREASURY BONDS SUBJECT TO S.  There were on hand at the close of the year in the Treasury, available ites of the par value of \$7,203,000. The foregoing bonds were issued by ites of the par value of \$7,203,000. The foregoing bonds were issued by the U. S. Steel Corporation or are held in the treasuries of the subsidies schedule of outstanding bonds, nor in the assets of the organization of the may also be issued at any time to cover capital expenditures made at Bonds, to the amount of \$362,000.  RCHASE MONEY OBLIGATIONS, SPECIAL DEPOSITS OR LOAN SUBSTITUTED FOR PREVIOUSLY EXISTING MINI The outstanding liabilities of the preceding year, were as follows:	ortgages paid and d from earnings	to provide funds for me \$17,673,000 michich was 9,168,727 89,347,752 to the amount of subsidiary company, and, therefore, a General Balance for First Mortgage INTEREST-BEA OBLIGATIONS (ber 31 1915, in companies to provide subsidiary company), and therefore, a General Balance for First Mortgage INTEREST-BEA OBLIGATIONS (ber 31 1915, in companies to provide subsidiary company), and, therefore, a General Balance for First Mortgage INTEREST-BEA OBLIGATIONS (ber 31 1915, in companies to provide subsidiary comp	mpanies was a  \$37,400,148 8 92,965,355 5  \$130,365,504 3   new  00  79  49

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, IN CLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above-named classes of assets for all of the subsidiary companies equale s at December 31 1915 the sum of \$161,113,900, an increase of \$3,022,864, in comparison with the total of inventory valued at the close of the preceding year.

The comparatively small increase in total inventory value, notwithstanding the properties at close of 1915 were conducting a much larger volume of business than at end of preceding year, is accounted for by the substantial decrease in both the quantity and value of iron ore on hand. Compared with December 31 1914, there was a decrease of 2,847,438 tons of ore on hand, and a decrease in the inventory value of ore of \$12,342,514. Other raw materials, manufacturing stores and supplies show an increase over December 31 1914 of \$9,005,600, and in finished and semi-finished products there was an increase of \$6,359,778.

# THE CHRONICLE 1069 MAR. 18 1916.] PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1915 COMPARED WITH THE YEAR 1914. PRODUCTS— Iron Ore Mined: In the Lake Superior Region— Missabe Range Vermilion Range. Gogebic Range Menominee Range Menominee Range Marquette Range In the Southern Region— Tennessee Coal, Iron & RR. Co.'s Mines 1915. 1915. Tons. 17,209,664 12,77,325 12,77,419 939,304 618,108 2,351,356 Tons. 10,894,463 1,112,854 1,469,601 874,909 496,896 2,186,258 17.034.981 Limestone Quarried 5,795,925 4,676,479 Mined: 20,800,204 For use in the manufacture of coke 20,800,204 For steam, gas and all other purposes 5,828,278 21,162,293 Coke Manufactured: 9,701,692 In Bee-Hive Ovens 9,701,692 In By-Product Ovens 4,799,126 7.092.792 4.081.12211,173,914 $\substack{9,909,062\\25,397\\117,998}$ Steel Ingot Production: 10,052,457 11,826,476 9,014,512 11.762.639 Spelter \_\_\_\_\_\_\_Sulphate of Iron\_\_\_\_\_\_ $\frac{28,031}{30,212}$ CAPITAL EXPENDITURES. The expenditures made during the year 1915 by all companies and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold and the net credit from ore mines' stripping and development operations, equaled the net sum of \$15,337,431 58. The following is a classification of the expenditures by property groups, viz.: Minnesota Steel Plant, Duluth, Minnesota, including development of site and construction of dwellings for employees at Morgan Park (adjoining the steel plant) and construction of railroad connecting the steel plant with all trunk lines. Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.: Manufacturing Properties. Coal and Coke Properties. 1249,259 69 Iron Ore Properties. 76,024 13 Transportation Properties. Miscellaneous Properties. 308,632 37 13,559,453 06 1,461,224 19 Tennessee Coal, Iron & RR. Co.'s Properties \$17,562,375 71 Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment Less, Credit for expenditures of this character absorbed during 1915 in operating expenses. 2,224,944 13 Net expenditures in the year 1915 on property account. The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1916, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled. SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAY-MENT OF CAPITAL OBLIGATIONS FROM APRIL 1 1901 TO DECEMBER 31 1915. The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above-named purposes, viz.: For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, &c., at mines...\$493,813,701 21 For Bonds and Mortgages discharged, exclusive of bonds redeemed with Bond Sinking Fund moneys provided from earnings...\$37,400,148 80 For Bonds redeemed with Bond Sinking Funds provided from depreciation allowances set aside from earnings...\$92,965,355 57 For Purchase Money Obligations paid off, originally issued for acquirement of property...................39,438,095 50 Less, Amount of securities included in this total of payments which were originally issued after April 1 1901, in 10,122,036 04 159.681,563 83 Balance of expenditures and payments This balance of capital expenditures has been paid with funds derived from the following sources, to wit: Bonds paid from depreciation allowances set aside from earnings and applied to bond sinking funds. Expenditures paid from depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.: Paid from Depreciation and Replacement Funds. -- \$42,392,773 50 -- 16,284,977 39 Paid from Surplus Net Income. \$147,847,237 12 15,847,186 43 Expended for— Additional Property and Construction Payment of Capital Obligations \$58,677,750 89 \$163,694,423 55 222,372,174 44

\$521,088,646 03

## EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the year 1915, in comparison with the year 1914, was as follows:

Employess of—  Manufacturing Properties  Coal and Coke Properties  Iron Ore Properties  Transportation Properties  Miscellaneous Properties	1915. Tumber. 140,875 19,485 9,668 18,240 2,858	1914. Number. 131,616 16,155 11,170 17,857 2,555
Total	191,126 800,864	\$162,379,907
Average Salary or Wage per Employee per Day: All employees, exclusive of General Administrative and Selling force	\$2 92 \$3 01	\$2 88 \$2 97

#### GENERAL.

The improvement in the demand for iron and steel products which became evident before the middle of 1915 continued in increasing volume throughout the remainder of the year, both for the domestic and the export trade. Until the latter part of the year, however, the advances in the prices received for domestic business were moderate and the average selling prices received for the year were only slightly in excess of those for the preceding year. In the closing months of the year the demand for products for the domestic trade for future delivery exceeded the producing capacity of the country and caused price advances. The demand for products for export was the largest for any year in the history of the Corporation. At December 31 1915 the unfilled orders of the subsidiary companies for both the domestic and export trade totaled 7,806,220 trans of rolled products.

tons of rolled products.

The total production for the year 1915 of all classes of rolled and other finished steel products for sale was equal to about 85 per cent of the annual capacity of the mills. During the last quarter of the year the output equaled the maximum steel-producing capacity. The year's production of cement was about 64 per cent of the capacity. The production by the subsidiary companies in 1915 of basic raw and semi-finished materials and of rolled and other finished products for sale to customers, in comparison with the previous year's results, was as follows:

	1915.	1914.	Incr	ease
Iron Ore Mined.	Tons. 23,669,676	Tons. 17,034,981	Tons. 6,634,695	Per Cent. 38.95
Coal Mined: For use in making coke For steam, gas and other purposes	20,800,204 $5,828,278$	$15,890,382 \\ 5,271,911$	4,909,822 556,367	30.90 10.55
	26,628,482	21,162,293	5,466,189	25.83
Coke Manufactured Limestone Quarried	-14.500.818 $-5.795.925$	11.173.914 $4.676.479$ $10.052.457$	3,326,904 $1,119,446$ $3,589,051$	$\frac{29.77}{23.94}$
Pig Iron, Ferro and Spiegel Steel Ingots (Bessemer and Open Hearth)	-13,641,508 -16,376,492	10.052.457 $11.826.476$ $9.014.512$	3,589,051 $4,550,016$ $4,748,127$	29.77 23.94 35.70 38.47 30.49
Rolled and Other Finished Steel Products for Sale	-11,762,639 Bbls. - 7,648,658	9,014,512 Bbls. 9,116,000De	Bbls.	
Universal Formand Cement	- 1,040,000	9,110,0000	6.1,407,042	16.10

The shipments of all classes of products to customers during 1915, in comparison with the shipments during 1914, were as follows:

as follows:	1914.	Inc. or	Dec
Domestic Shipments	Tons. 7,982,325 494,144 1,153,575 80,357	Tons. 1,349,038 49,049 149,252 23,512	Per Cent. 16.9 Inc. 9.9 "12.9 Dec. 29.3 Inc.
Total tons all kinds of materials, except Cement 10,982,748 Universal Portland Cement (Bbls.) 8,176,583	9.710.401 9.117.752	1,272,347 941,169	13.1 " 10.3 Dec.
Export Shipments— Rolled Steel and Other Finished Products 2,350,524 Pig Iron, Ingots and Scrap 78,244 Sundry Materials and By-Products 971	1,096,234 47,790 190	1,254,290 30,454 781	114.4 Inc. 63.7 ". 411.1 "
Total tons all kinds of materials 2,429,739	1,144,214	1,285,525	112.4 "
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade11,681,887	9,078,559	2,603,328	28.7 "
TOTAL VALUE OF BUSINESS (Covering all of above tonnage):       1915.         Domestic       \$391,188,661         Export       95,163,393	\$337,444,052 42,784,091	Increase. \$53,744.60 52,379,30	
\$486,352,054	\$380,228,143	\$106,123,91	1 27.9

The prices received in 1915, based on the total tonnage of rolled and other finished steel products shipped, showed, in respect of domestic shipments, an increase of 26 cents per ton over the average price per ton received in 1914, but in respect of export shipments the increase was \$4 19 per ton, and for both domestic and export the average increase was \$1 05 per ton.

The expenditures made during the year for repairs, maintenance and general upkeep of the properties, in comparison with similar disbursements in the preceding year, were as follows:

Ordinary repairs and maintenance	\$39,877,484 3,489,159	\$40.345.019 5,027,575	Decrease. 1 \$467,535 1,538,416	Per Cent . 1.2 30.6
Total	\$43.366.643	\$45 372 504	\$2,005,951	4.4

The increased activity in business which developed in 1915 found the mills and properties in satisfactory condition to handle the large demand promptly and efficiently. Due to this condition, a relatively lesser amount of expenditures was required for ordinary and current maintenance during the year, although operations were about 33 per cent greater than in 1914. The appropriations for additions and improvements authorized for 1916 include outlays for general rebuilding and replacement work, and expenditures in 1916 for these purposes will undoubtedly be materially in excess of the outlays in 1915. These expenditures are paid from funds set aside through allowances made from gross earnings for deterioration and obsolescence.

The sum total of all charges to and allowances from gross earnings for year 1915, to cover exhaustion of minerals, deterioration arising from wear and tear of improvements and for obsolescence, amounted to \$72,957,988, in comparison with a total in 1914 of \$64,847,641, an increase of \$8,110,347.

a total in 1914 of \$64,847,641, an increase of \$8,110,347.

The expenditures during the year on capital account for additions to the properties, new construction and for stripping and development work at mines equaled the net sum of \$15,337,432, viz.:

\$3.183.648
\$3,183,648 1,461,224
12.058.760
249.260
$12,058,760 \\ 249,260 \\ 76,024 \\ 224,828 \\ 308,632$
224,828
308,632
\$17,562,376 2,224,944

The Duluth Plant of the Minnesota Steel Company, which has been in course of construction for several years, was partly placed in operation in December, 1915. Blast furnace No. 1 was blown in on November 29 1915, and four of the O. H. steel furnaces went into operation in December, the first steel having been made on December 11th. Steel was rolled on the 40-inch blooming mill on December 13th and on the 28-18-inch mill on December 23d. It is expected the remaining six O. H. furnaces and the merchant mills will be ready for operation in April, 1916. The Duluth Plant when fully completed will have an annual capacity of 360,000 tons of finished rolled steel products.

Net expenditures in year\_\_\_\_\_

Further expenditures were made during the year in improvement of the site and erection of dwelling houses for employees at Morgan Park, a subdivision adjacent to the Duluth steel and cement plants. At present there have been completed 169 houses of various types and sizes. The development of the townsite in respect of grading, streets, sewers, lighting, water supply, &c., is substantially completed, but it is probable a considerable number of additional houses will be constructed to

provide satisfactory housing accommodations for employees.

The new cement plant, adjoining the steel plant at Duluth, was substantially completed during the year, and it is expected to commence operations in the spring of 1916. The plant will have a capacity of 1,500,000 barrels per annum.

Other important additions and betterments completed during the year by the subsidiary companies were the following:

At Donora, Pa., there was constructed a large zinc smelting and sulphuric acid plant. This plant has 9,120 retorts constructed in 10 units, and 3 double acid-producing units. The buildings cover about 26 acres. The annual capacity of the plant will be about 40,000 tons of spelter and 180,000 tons of acid. The output will be used principally by the subsidiary companies in the operations of their steel manufacturing and by-product coke plants. companies in the operations of their steel manufacturing and by-product coke plants.

companies in the operations of their steel manufacturing and by-product coke plants.

Facilities for the recovery from coal gases of benzol, toluol and other by-products were constructed and placed in operation during the year at the by-product coke plants located at Gary, Indiana, Farrell, Pa., and Fairfield, Alabama.

At the Edgar Thomson Works of Carnegie Steel Company the work of enlargement and improvement of the No. 2 rail mill was completed; at Homestead Works of the same Company a new shop for the manufacture of steel railroad ties was constructed, and at New Castle, Pa., Works there was installed a new hot metal mixer building with a 1,000-ton mixer.

At the Christy Park Plant of National Tube Company an extension was made to the hot and cold drawn tube buildings and equipment installed for the production of large sixe tubular forgings and compressed air cylinders. There was also purchased adjoining this plant an additional acreage of land for future extensions to the same.

At the Ensley Plant of T. C., I. & RR. Co. there was completed and put into operation a slag crushing and pulverizing plant for the manufacture of fertilizer.

A program of new construction and improvement involving the expenditure of a large aggregate sum of money has been authorized. These extensions and improvements are largely for the purpose of economizing in cost of operation through installation of the latest and most modern type of facilities, including the conservation of by-products, and for diversifying lines of finished products.

Among the more important appropriations authorized under the foregoing program are the following:

New by-product coke plants at Clairton, Pa., 200 ovens; at Youngstown, Ohio, 210 ovens; at Central Furnaces,
Cleveland, 180 ovens; and at Lorain, Ohio, 225 ovens.

In the Pittsburgh District at Edgar Thomson Works there will be installed a new central pumping station and water distributing system; at Schoen Steel Wheel Works, Pittsburgh, an additional unit to the steel wheel plant, increasing the capacity by 150,000 wheels per annum; at Clairton Works, 2 additional O. H. furnaces and a 1,200-ton metal mixer; and at Donora Works, a new duplexing steel plant comprising 2 25-ton convertors and 1 1,300-ton mixer.

In the Youngstown District, at Ohio Works, Youngstown, there will be constructed 3 additional O. H. furnaces; and at McDonald (near Youngstown) a new merchant bar plant, to comprise 3 bar mills, 6 hoop mills and 1 band mill, with auxiliary departments. At Ellwood City, Pa., the Shelby Steel Tube Company will construct a large extension to its Standard Works seamless tube plant.

In the Cleveland District, at the Cuyahoga Works of American Steel & Wire Company, a new rod and flat wire mill

In the Cleveland District, at the Cuyahoga Works of American Steel & Wire Company, a new rod and flat wire mill will be constructed, also additional wire drawing and galvanizing equipment; at Newburgh Works, one additional O. H. furnace. At Lorain Works of The National Tube Company, 4 additional O. H. furnaces and a 40-inch blooming mill will be installed.

In the Chicago District there will be constructed at Gary Works of Indiana Steel Company, 4 additional blast furnaces, a duplexing steel plant comprising 2 25-ton convertors and 2 100-ton tilting O. H. furnaces, a 40-inch blooming mill, a 160-inch sheared plate mill, 2-10 inch and 1-20 inch merchant bar mills, a forged steel wheel plant, 4 3,000-k.w. electric gas engine units, additional waste heat boilers at O. H. plants and 2 7,500-k.w. steam turbo electric units; and at the works of American Sheet & Tin Plate Company at Gary, a new tin plate plant comprising 24 hot mills, with an annual capacity of 2,250,000 base boxes. At the South Works of Illinois Steel Company there will be installed a duplexing steel plant comprising 2 25-ton convertors and 2 100-ton tilting O. H. furnaces and 6 gas-driven blowing engines to replace 10 steam engines. At Joliet Works, there will be constructed a henzol recovery department as an extension to the replace 10 steam engines. At Joliet Works, there will be constructed a benzol recovery department as an extension to the by-product coke plant.

Additions and improvements authorized by the subsidiary transportation companies include the rebuilding of ore dock No. 2 with steel superstructure, at Two Harbors, Minn., the remodeling of ore dock No. 6 and a new car repair shop at same place; at Proctor, Minn., the construction of a 30-stall engine house, new coaling station, etc.; and by the Bessemer & Lake Eric Railroad Company the replacing of the Allegheny River bridge with a new double-track structure. There have also been ordered by the several subsidiary railroads 70 locomotives and 4,671 cars of various kinds. The Pittsburgh Steamship Company has purchased 6 6,500-ton capacity ore carrying steamers and has contracted for the construction of 6 12,700-ton steamers.

The estimated total cost of the additions and improvements specifically mentioned above is about \$70,000,000. The

The estimated total cost of the additions and improvements specifically mentioned above is about \$70,000,000.

The estimated total cost of the additions and improvements specifically mentioned above is about \$70,000,000. The total amount unexpended on all authorized appropriations for extensions, additions and improvements at March 1 1916 was \$91,200,000. It is estimated that not more than \$75,000,000 of this total will be expended in the year 1916. In addition to expenditures to be made in 1916 on capital account, as above outlined, there will mature during 1916, or will have to be redeemed under sinking fund provisions, \$10,470,000 of bonds of the subsidiary companies and approximately \$6,825,000 of U. S. Steel Corporation bonds.

During the year 1915 a total of \$11,420,894 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies was paid off. Of this total, \$9,290,000 were redeemed through the sinking funds of the mortgages securing the bonds. There were also paid off during the year \$5,647,804 mining royalty notes of subsidiary companies which had been issued and substituted for previously existing royalty obligations under mining contracts. No new issues of bonds, mortgages or purchase money obligations were sold to the public during the year.

The average number of employees in the service of the Corporation and the subsidiary companies during the year and the total amount of pay-roll, in comparison with similar statistics for 1914, were as follows:

the total amount of pay-roll, in comparison with similar statistics for 1914, were as follows:

1915. 191,126 28176,800,864 \$3 01 

The lowest average number of employees in any single month in 1915 was 141,461 in January, and the highest average number was 227,051 in December 1915. The total pay-roll in January was \$10,677,017 and in December \$17,801,289. On February 1 1916 an advance was made in the wages and salaries of the employees of the subsidiary companies.

This increase averaged approximately 10 per cent on the rates previously paid the employees affected. On basis of an annual pay-roll equal in numbers to that for 1915, these advances in rates will call for an increased disbursement of approximately \$14,000,000 per annum, while on basis of an employment equal to the average during 1913, the increased amount will be about \$18,000,000 annually.

As of January 1 1916 there was offered to employees of the United States Steel Corporation and of the subsidiary companies the privilege of subscribing for charge of Common Stock of the Corporation at the price of \$85 per share.

companies, the privilege of subscribing for shares of Common Stock of the Corporation, at the price of \$85 per share. Subscriptions were received from 24,940 employees for an aggregate of 49,742 shares. The conditions attached to the offer and subscription, aside from the feature of price, were generally similar to those under which stock has been here-tofore offered to employees. The usual distribution of special compensation to employees under plan adopted in 1903 was also made.

During the year the Trustees of the United States Steel and Carnegie Pension Fund disbursed in pensions to retired employees the sum of \$659,389 42. In 1915 pensions were granted to 697 retiring employees. At December 31 1915 there were 3,002 names on the pension rolls. The average age at which pensions to the foregoing were granted was 62.84 years, and the average term of service rendered by pensioners was 28.34 years.

During the past year, as in preceding years, careful thought and study have been given to conditions under which the employees work and live. The principal work during the year, however, was in extending efforts on lines which had already

proven successful. Accident Prevention.—Although additional expenditures are being made wherever necessary through installation of devices, facilities, etc., to safeguard employees from injuries, special attention is now being directed toward enlisting the employees themselves in the prevention of accidents. At present 4,249 employees are serving on Safety Committees whose efforts are being expended in this direction.

The amount expended in 1915 by all companies for safety work was \$608,644. Serious and fatal accidents in 1915, based on the number of accidents per 100 employees in service, were 5 per cent less than in 1914 and 43.5 per cent less than in 1906. Fatal accidents in 1915 were 15.38 per cent less than in 1914 and 59.27 per cent less than in 1906.

9.854,054 69

32,428,048 85

Voluntary Accident Relief Plan.—This plan has been superseded to a large extent by Workmen's Compensation Laws enacted by most of the States in which the subsidiary companies are operating. Such laws merely establish the principles upon which this plan of relief, regardless of legal liability, was inaugurated by the Corporation before any such laws were in force. The subsidiary companies have promptly accepted the Compensation Acts and assisted the State commissions in administering them. The total amount paid out by all companies in 1915, in connection with work accidents, was \$1,998,751. Of this total, 84.76 per cent was paid directly to injured employees or their families or in taking care of them.

Sanitation.—The standards established for sanitation in and about the mills, mines, etc., are being extended. Comfort stations were constructed during the year at many of the plants and mines, and there were provided 175 showers and 3,103 lockers in addition to those previously installed. The total disbursements for sanitary work in 1915 were \$953,056, of which total \$215,512 were expended for protection of water supply and drinking water systems for use of the employees.

Welfare Work.—Efforts have been continued looking towards improvement of the material welfare of employees and their families, through discussing with them sanitary methods of living, through establishing means of recreation and wholesome amusement, through encouraging them in the free use of unused land surrounding the plants for gardening, and through the organization of educational classes for employees in which courses of instruction on special and practical lines are given. The efforts in these directions have met with practical endorsement and co-operation on the part of the employees.

employees

Grateful appreciation is expressed for the loyal and efficient services during the year of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, Chairman.

#### PROPERTY INVESTMENT ACCOUNT

#### **DECEMBER 31 1915.**

Balance of this account as of December 31 1914, per Annual Report.	1,622,510,959 42
Sundry adjustments during 1915 in the foregoing balance	Cr. 32,000 00
Expended during 1915 for Additional Property and Construction	17,562,375 71
	1,640,041,335 13
Less, Charged off in year 1915 to the following accounts, viz.:	2,020,022,000 20
To Bond Sinking Funds \$326,571 42	
To Depreciation and Replacement Funds	3,095,004 13
and the state of t	1,636,946,331 00
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:	00 166,040,001 00
Balance at December 31 1914 \$22,324,029 61	
Expended during the year 1915\$956,287 30	
Less, Charged off in 1915 to Operating Expenses 3,181,231 43	
Net Credit in the year 1915	
	20.099.085 48

#### APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES

#### **DECEMBER 31 1915.**

Amount of appropriatons made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in
the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account\$163,694,423 5
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but
in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures" 55,000,000 00
Total\$218.694.423 55

#### UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES' CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1915.

Gross Receipts—Gross Sales and Earnings (see a previous page) \$726,683,589 33

		Operating Charges, viz.:
		Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and pro-
	570,314,921 67	visional charges by subsidiary companies for depreciation **
414		Administrative, Selling and General Expenses, employees' compensation under merit plan and Pension payments
		(not including general expenses of transportation companies)!
	13,640,184 56	Taxes (including allowance for Federal income tax, payable in 1916)
1,0025	3,757,590 15	Commercial Discounts and Interest
	607,109,601 80	
		Less, Amount included in the above charges for provisional allowances for depreciation here deducted for
91 147 427 91	25,962,164 59	purpose of showing the same in separate item of charge, as see below
	-	
45,536,152 12		Balance
		undry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjust-
		ments in inventory valuations, &c
9 704 000 04	252,001 26	Rentals received
3,504,226 04		per la company and a company a
49,040,378 16	\$	Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.
		Other Income—
		Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified
	\$406,141 39	in this statement
100		income from sundry investments and interest on deposits, &c
3,472,790 17	0,000,010 10	
52.513.168 33	s	Total
		Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on
		hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from
	\$11.831.178.12	the standpoint of a combined statement of the business of the U.S. Steel Corporation and subsidiary companies
	411,001,110 12	Interest charges of subsidiary companies on their securities held as investments for combined insurance funds
	431,923 88	of all subsidiary companies, this interest being taken up as direct credits thereto
12,263,102 0	401,020 00	
40.250.066.3	5	Total Earnings in the year 1915 per Income Account, on a previous page
12012001000 00		The state of the s
		Total Chance of Colod Name Comments
		Interest Charges of Subsidiary Companies—

Balance of Earnings of the several companies for the year before deducting provisional charges for depreciation.....\$130,396,011 64

On Purchase Money Obligations and Special Deposits or Loans....

By Subsidiary Companies \$25,962,164 59 

On Bonds and Mortgages ....

Less, Charges and Allowances for Depreciation, viz.:

<sup>\*</sup> Includes charges for ordinary maintenance and repairs, approximately \$40,000,000.

## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1915.

Properties Owned and Operated by the Several Companies:		
	MANUAL SI	
Balance of this account as of December 31 1915, per details on a previous page	nd in-	,657,045,416 48
vested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in ca		
Balances in various Funds, per table on a previous page	125,150,706 95	213,744,650 83
	\$1	.443,300,765 65
dvanced Mining Royalties—	1 12 7 S M 2 CO P S	
Payments for Advanced Mining Royalties	7,000,000 00	17,909,715 90
lining Royalties—In respect of which non-interest bearing notes of the subsidiary companies have been iss  See Contra		25,955,478 76
Discount on subsidiary companies' bonds sold (Net)	\$766,470 56	
nvestments— Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Co		1,805,948 62 3,060,459
inking and Reserve Fund Assets—	mulacus	5,000,105
Cash resources held by Trustees account of Bond Sinking Funds	\$1,148,227 26	
(In addition Trustees hold \$91,655,000 of redeemed bonds, which are not treated as an asset)  Contingent Fund and Miscellaneous Assets	4.843.515 20	
Insurance and Depreciation Fund Assets, viz.:  Securities at cost\$22,101,		
Securities at cost \$22,101,0 Cash 9,233.0	042 49 923 49	de the something
\$31,334,		yul of many
	112.00	114 11
capital expenditures made17,772,	13,562,853 98	19,554,596 44
urrent Assets— Inventories, less credit for amount of inventory values representing Profits earned by Subsidiary Company		THE PROPERTY OF THE PARTY OF TH
Inter-Company sales of products on hand in inventories December 31 1915 (See note opposite and ta	ble on	D. Partie provide To
a previous page) Accounts Receivable	\$101,113,900 00	- April 15
Bills Receivable.	6,766,818 00	
Agents' Balances Sundry Marketable Securities		
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		336.954.895 83
		336.954,895 83
		1,040,041 001 14
LIABILITIES.		
Capital Stock of U. S. Steel Corporation—		
Common		
Common Preferred.	360,281,100 00	\$868,583 600 00
Common	360,281,100 00	\$868,583 600 00 587,742 50
Common	360,281,100 00	\$868,583 600 00 587,742 50
Common	360,281,100 00	\$868,583 600 00 587,742 50
Common_Preferred	360,281,100 00 \$252,565,000 00 183,481,000 00 \$436,046,000 00	\$868,583 600 00 587,742 50
Common	\$252,565,000 00 \$436,046,000 00 \$106,947,000 00	\$868,583 600 00 587,742 50
Common_Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	\$252,565,000 00 \$252,565,000 00 \$183,481,000 00 \$436,046,000 00 \$106,947,000 00 73,439,705 74 (Held	\$868,583 600 00 587,742 50 616,432 705 74
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)————————————————————————————————————	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 106,947,000 00 73,439,705 74 (Held \$7,565,000 00 or previously existing	\$868,583 600 00 587,742 50 616,432 705 74
Common_Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—	\$252,565,000 00 \$252,565,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74 (Held \$7,565,000 00 or previously existing	\$868,583 600 00 587,742 50 616,432 705 74
Common_Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$73,439,705 74  (Held \$7,565,000 00 or previously existing	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common_Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$133,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 \$176,609 95	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds.  United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortsages and Purchase Money Obligations of Subsidiary Companies—  Mortsages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$133,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 \$176,609 95	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds.  United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortsages and Purchase Money Obligations of Subsidiary Companies—  Mortsages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00 or previously existing \$136,145 52 176,609 95 763,692 87	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra).  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages Purchase Money Obligations issued in acquirement of Fixed Property Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation. Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages Purchase Money Obligations issued in acquirement of Fixed Property Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities— Current Accounts Payable and Pay Rolls Special Deposits or Loans due employees and others Accrued Taxes not yet due, including provision for 1915 Federal income tax	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$183,481,000 00 \$73,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 \$176,609 95 \$763,692 87  \$33,064,498 84 \$992,187 14 \$9,930,944 85	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including Preferred Stock Dividend No. 59, payable February 28 1916	360,281,100 00  \$252,565,000 00  \$436,046,000 00  \$436,046,000 00  \$73,439,705 74  (Held  \$7,565,000 00  or previously existing  \$136,145 52  \$176,609 95  763,692 87  \$33,064,498 84  992,187 14  9,930,944 85  8,187,998 84  6,304,919 25	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Interest, Unpresented Coupons and Unclaimed Dividends	360,281,100 00  \$252,565,000 00  \$436,046,000 00  \$436,046,000 00  \$73,439,705 74  (Held  \$7,565,000 00  or previously existing  \$136,145 52  \$176,609 95  763,692 87  \$33,064,498 84  992,187 14  9,930,944 85  8,187,998 84  6,304,919 25	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Taxes not yet due, including Preferred Stock Dividend No. 59, payable February 28 1916	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00 or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 84 6,304,919 25 6,353,781 25	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls Special Deposits or Loans due employees and others  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Interest, Unpresented Coupons and Unclaimed Dividends  Preferred Stock Dividend No. 59, payable February 28 1916.  Common Stock Dividend No. 45, payable March 30 1916  Total Capital and Current Liabilities.  Sunday Beasawa Euroles  Sunday Beasawa Euroles	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 84 6,304,919 25 6,353,781 25	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 17 \$1,577,470,305 53
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds.  United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra).  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property.  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Taxes not yet due, including Provision for 1915 Federal income tax  Accrued Taxes not yet due, including Provision for 1915 Federal income tax  Accrued Taxes not yet due, including provision for 1916 Fede	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 8,187,998 6,304,919 25 6,353,781 25	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 17 \$1,577,470,305 53
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls Special Deposits or Loans due employees and others  Accrued Taxes not yet due, including provision for 1915 Federal income tax  Accrued Interest, Unpresented Coupons and Unclaimed Dividends  Preferred Stock Dividend No. 59, payable February 28 1916.  Common Stock Dividend No. 45, payable March 30 1916  Total Capital and Current Liabilities.  Sunday Beasawa Euroles  Sunday Beasawa Euroles	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00  or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 84 6,304,919 25 6,353,781 25	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 17 \$1,577,470,305 51
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 10-60-Year 5% Bonds.  United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted from ming royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)  Mortzages and Purchase Money Obligations of Subsidiary Companies— Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property— Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)  Current Liabilities—  Current Accounts Payable and Pay Rolls— Special Deposits or Loans due employees and others— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal income tax— Accrued Taxes not yet due, including provision for 1915 Federal	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00 or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 8,187,998 6,304,919 25 6,353,781 25  \$17,223,398 95 3,500,000 00 15,322,827 94	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 13 \$1,577,470,305 53 36,046,226 83
Common. Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)— United States Steel Corporation 50-Year 5% Bonds.  United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted from mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra).  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property. Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation).  Current Liabilities—  Current Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.  Accrued Interest, Unpresented Coupons and Unclaimed Dividends.  Preferred Stock Dividend No. 45, payable February 28 1916.  Common Stock Dividend No. 45, payable February 28 1916.  Common Stock Dividend No. 45, payable March 30 1916.  Total Capital and Current Liabilities.  Sundry Reserve Funds—  Contingent and Miscellaneous Operating Funds.  Pension Fund.  Insurance Funds.  Appropriated Surplus to Cover Capital Espenditures (See statement on a previous page)—  Invested in Property Account—Additions and Construction.	360,281,100 00  \$252,565,000 00  \$436,046,000 00  \$106,947,000 00  73,439,705 74  (Held  \$7,565,000 00  or previously existing  \$136,145 52  176,609 95  763,692 87  \$33,064,498 84  992,187 14  9,930,944 85  8,187,998 84  6,304,919 25  6,353,781 25  \$17,223,398 95  3,500,000 00  15,322,827 94	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 17 \$1,577,470,305 51 - 36,046,226 81 55,000,000 00
Common Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$436,046,000 00 73,439,705 74  (Held \$7,565,000 00 or previously existing \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 8,187,998 8,187,998 8,187,998 6,304,919 25 6,353,781 25  \$17,223,398 95 3,500,000 00 15,322,827 94	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 17 \$1,577,470,305 51 36,046,226 85 55,000,000 00
Common . Preferred.  Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)	360,281,100 00  \$252,565,000 00  \$436,046,000 00  \$436,046,000 00  \$73,439,705 74  (Held  \$7,565,000 00  or previously existing  \$136,145 52  176,609 95  763,692 87  \$33,064,498 84  992,187 14  9,930,944 85  8,187,998 84  6,304,919 25  6,353,781 25  \$17,223,398 95  3,500,000 00  15,322,827 94	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,445 34 64,834,330 17 \$1,577,470,305 51 55,000,000 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value)  Bonded and Debenture Debt Outstanding (For detailed statement see previous pages)—  United States Steel Corporation 50-Year 5% Bonds.  United States Steel Corporation 10-60-Year 5% Bonds.  Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.  Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made in Treasury subject to sale, but not included in assets or liabilities—see a previous page)—  Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 38 years, substituted for mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra).  Mortgages and Purchase Money Obligations of Subsidiary Companies—  Mortgages  Purchase Money Obligations issued in acquirement of Fixed Property.  Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation).  Current Liabilities—  Ourrent Accounts Payable and Pay Rolls.  Special Deposits or Loans due employees and others.  Accrued Taxes not yet due, including provision for 1915 Federal income tax.  Accrued Interest, Unpresented Coupons and Unclaimed Dividends.  Preferred Stock Dividend No. 45, payable February 28 1916.  Common Stock Dividend No. 45, payable March 30 1916.  Total Capital and Current Liabilities.  Sundry Reserve Funds—  Contingent and Miscellaneous Operating Funds.  Pension Fund.  Insurance Funds.  Appropriated Surplus to Cover Capital Espenditures (See statement on a previous page)—  Invested in Property Account—Additions and Construction.  Undivided Surplus provided in organization.	\$252,565,000 00 \$436,046,000 00 \$436,046,000 00 \$166,947,000 00 73,439,705 74  (Held \$7,565,000 00 or previously existing  \$136,145 52 176,609 95 763,692 87  \$33,064,498 84 992,187 14 9,930,944 85 8,187,998 8,187,998 6,304,919 25 6,353,781 25  \$17,223,398 95 3,500,000 00 15,322,827 94  \$25,000,000 00 155,025,328 74 on hand in Inventorice	\$868,583 600 00 587,742 50 616,432 705 74 25,955,478 76 1,076,448 34 64,834,330 17 \$1,577,470,305 51 36,046,226 85 55,000,000 00

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this balance sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1915.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 8 1916.

# AMERICAN TELEPHONE AND TELEGPAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1915.

New York, March 13 1916.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1915.

BELL TELEPHONE SYSTEM IN UNITED STATES. SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 9,151,221, an increase of 502,228, including 109,336 connecting stations. 2,995,321 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

PLACES REACHED. The Bell System by its toll lines connects, with few exceptions, every village or rural community in the United States, and its exchange lines are within the reach of substantially all the residents of rural districts.

The service has been so improved that a majority of all stations can have dependable conversation with each other regardless of distance; and to all connected with the system the telegraph systems of the country are available. THE WIRE SYSTEM.

The wire system.

The total mileage of wire in use for exchange and toll service was 18,505,545 miles, of which 1,029,951 were added during the year. Of the total mileage over 16,050,000 miles were exchange wires, and over 2,450,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage 93 per cent is copper wire. 10,536,837 miles are underground, including 607,872 miles of toll wires in underground cables. The underground conduits represent a cost of \$94,500,000 and the cables in the conduits \$111,-200,000—a total in underground plant of \$205,700,000.

a cost of \$94,500,000 and the cables in the conduits \$111,-200,000—a total in underground plant of \$205,700,000.

There are 196,841 miles of phantom circuits in the Bell System, an increase during the year of 7,279 miles. Particular attention is called to the mileage of "phantom circuits," reported this year for the first time.

The ordinary telephone connection consists of two wires technically called a telephone circuit, each wire constituting one "side" of the circuit.

A phantom circuit is a circuit superimposed on two

A phantom circuit is a circuit superimposed on two ordinary circuits by so connecting the two wires or "sides" of each ordinary circuit that they can be used as one side of the phantom circuit. In this way three practical talking circuits can be obtained from four wires.

By using each side of the phantom circuit in the same way, an additional phantom circuit can be obtained and in this way seven circuits can be obtained from eight wires.

This "phantom on a phantom," sometimes called a "ghost," is not used commercially, as the gain does not justify the added complications.

TRAFFIC. Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 819,000, and of exchange connections about 25,184,000, as against corresponding figures in 1914 of 799,000 and 27,049,000; the total daily

average for 1915 reaching 26,003,000, or at the rate of about 8,652,400,000 per year.

While there was an apparent decrease in exchange traffic, as compared with the previous year, on the same basis as last year there was the normal increase. All the decrease shown by the figures this year was due to a rigid exclusion of all uncompleted connections. As now established lished in our reports, exchange connections consist only of the local calls on which the subscriber received the desired connection. Calls are excluded which are "busy," "don't answer" or "abandoned;" which are to disconnected lines or lines in trouble; which are from a subscriber reporting that his bell rang, and which are to toll points or are incidental to calls to toll points.

PLANT ADDITIONS.

The net amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1915 was \$32.863.717, distributed as follows:

552,005,717, distributed as follows.	
Real Estate\$4	.825.851
Equipment 12	.874.765
Exchange Lines 17	.557.569
Toll Lines 3	,010,764
Less Decrease in Construction Work in Progress, &c	\$38,268,949 5,405,232
Less Decrease in Construction work in Progress, &c.	3,405,232
Net Additions	\$32.863.717

Net Additions\_\_\_\_

PLANT ADDITIONS OF PREVIOUS YEARS. The net amounts added in sixteen years have been as

TOHOWS .		
1900\$31.619.100	1906\$79,366,900	1911\$55,660,700
1901 31,005,400	1907 52,921,400	1912 75.626,900
1902 37.336.500	1908 26.637.200	1913 54,871,900
1903 35,368,700	1909 28.700.100	1914 50,045,300
1904 33.436.700	1910 53,582,800	1915 32,863,700
1905 50.780.900	LIGHT COLD TO AGAIN TO ARREST MANAGEM	

making a total for the sixteen years of \$729,824,200.

MAINTENANCE, DEPRECIATION AND RECONSTRUCTION.

During the year \$76,060,000 was applied out of revenue to current maintenance and depreciation, an increase of \$2,968,000, as compared with 1914. Current maintenance decreased \$424,000, practically all of which was saved in the item of subscriber station removals. The number of stations disconnected was 30,000 less than in 1914.

The provision for depreciation of plant during the year was \$44,888,700, an average of 5.2 per cent of the cost of plant, and an increase over 1914 of \$3,392,500.

Of this \$44,888,700, approximately \$19,000,000 was unused during the year for replacement of wornout plant and the reserves for future replacement have increased accordingly.

It is the continuing policy of the Bell System to provide out of earnings each year such amounts as represent the estimated wear and tear, obsolescence and inadequacy of plant accruing during that year, so that when any plant comes to be retired sufficient reserve has been gradually acquired to meet the loss of capital due to such retirement. Not only is this a sound and conservative policy for the protection of the investor in Bell securities, but it is the only way by which present telephone users pay for the wear of the plant they are using instead of passing it on to the next generation. Lack of recognition of this principle has caused many a failure in other industries as well as the telephone business, but the principle is now generally accepted and the practice is firmly established by the accounting rules of the Inter-State Commerce Commission and the various State commissions.

GROWTH AND PROSPECTS.

In the latter part of the year the improvement in general business conditions throughout the country was reflected in the Bell Telephone System by a substantial increase in the number of subscriber stations and by an improvement in toll earnings.

In some sections the long-distance toll business showed an abnormal increase and for a time taxed our facilities to the utmost limits.

The gross telephone earnings for the entire year 1915 increased 6.4 per cent over 1914, which is no more than the present normal growth from year to year. Comparing the two years by half-year periods, the first half of 1915 increased less than 5 per cent over the first half of 1914, while the second half of 1915 increased nearly 8 per cent over the same period of 1914.

The increase in subscriber stations by half years is even

more notable: 384,000

In the first half of 1915 the current additions to plant were \$15,170,000 and in the last half they were \$17,694,000, a total of \$32,864,000 for the year, as compared with the estimate of \$35,000,000 mentioned in last year's report. No new financing was necessary for these expenditures.

The Bell Telephone System was able to respond quickly

and efficiently to the demands made on it because of the policy consistently followed for years of providing plant in advance of the requirements. We do not know to what extent the present revival of industry will go or how long it will last. But we do know that a responsibility rests on us to be ready for further expansion when it comes. During 1916 we are carrying on the work of new construction on about the same scale as experience had shown was advisable before the outbreak of the European war.

It is estimated that the current additions to plant during the year will aggregate about \$57,000,000 and construction work is now proceeding on that basis. The financing for this and to meet all indebtedness maturing during the year was completed and announced in January and is stated else-

where in this report. OPERATING RESULTS.

The following tables show the business for the year of the Bell Telephone System including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies, or the Western Electric Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue in 1915 of the Bell System—not including the connected independent companies—was \$239,900,000; an increase of over \$13,900,000 over last year. Of this, operation consumed \$84,500,000; taxes, \$13,100,000, or 1.64 per cent on the outstanding capital obligations; current maintenance. \$31,200,000; and provision for depreciation. maintenance, \$31,200,000; and provision for depreciation,

The surplus available for charges, &c., was \$66,200,000, of which \$18,100,000 was paid in interest and \$32,900,000 was paid in dividends.

The total capitalization, including inter-company items and duplications but excluding reacquired securities of the companies of the Bell System, is \$1,367,537,840. Of this, \$571,185,256 is owned and in the treasury of the companies of the Bell System.

The capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were \$796,-352.584.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF REVENUE AND EXPENSES. 1914 AND 1915.
(ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY BY ASSOCIATED HOLDING AND OPERATING COMPANIES, EXCLUDED.)

AND OFERALING OF	THE PARTIES,	EACLODE	D.)
Gross Revenue	1914. 225,952,123	<b>\$</b> 239,909,649	Increase. \$13,957,526
Expenses Operation Current Maintenance Depreciation Taxes	\$81,396,219 31,595,388 41,496,240 12,216,997	\$84,550,665 31,171,272 44,888,702 13,117,253	\$3,154,446 *424,116 3,392,462 900,256
Total Expenses	166,704,844	\$173,727,892	\$7,023,048
Net Revenue Deduct Interest	\$59,247,279 18,940,641	\$66,181,757 18,095,643	\$6,934,478 *844,998
Balance Net Income Deduct Dividends Paid	\$40,306,638 30,304,186	\$48,086,114 32,897,065	\$7.779,476 2,592,879
Balance for Surplus	\$10,002,452	\$15,189,049	\$5,186,597

COMBINED BALANCE SHEETS, 1914 AND 1915.

(Duplie	cations Exclud	ed.)	
Assets— Telephone Plant Supplies, Tools, &c Receivables Cash Stocks and Bonds	37.275.586	Dec. 31 1915. \$880,068,520 15,951,582 43,518,625 45,716,330 72,652,646	Increase. \$32,863,717 249,981 6,243,039 *4,074,946 2,851,832
Total	\$1,019,774,080	\$1,057,907,703	\$38,133,623
Liabilities— Capital Stock Funded Debts Bills Payable Accounts Payable	385,352,367 15,630,790	\$440.711.200 353,236,464 2,404,920 29.039,127	\$46,979,450 *32,115,903 *13,225,870 2,824,853
Total Outstanding Obliga- tions  Employees' Benefit Fund  Surplus and Reserves	\$820,929,181 8,889,750	\$825,391,711 9,114,329 223,401,663	\$4,462,530 224,579 33,446,514
Total	\$1,019,774,080	\$1,057,907,703	\$38,133,623

\*Decrease

If to this be added the current accounts payable, \$29 039,127, the total outstanding obligations of every kind were \$825,391,711, as against which there were liquid assets, cash and current accounts receivable, of \$89,234,955, leaving \$736,156,756 as the net permanent capital obligation of the whole system outstanding in the hands of the public.

As stated in previous reports, we believe from appraisals made by our engineers that the cost of reproduction of the physical plants of the Bell System would exceed their book

physical plants of the Bell System would exceed their book cost by some \$61,000,000, aside from all intangible values.

These telephone plants stand on the books of the companies at \$880,068,520 as of December 31 1915, an increase during the year of \$32,863,717. Stocks and bonds owned increased \$2,851,832. Supplies, tools and receivables increased \$6,493,020, and cash balances were decreased \$4,074,946. This makes a total increase in assets of \$38,133,623, which is represented by \$4,462,530 increase in outstanding obligations of the whole system and an increase in surplus and reserves of \$33,671,093.

In accordance with our previous practice in making up the combined figures for the Bell System, all inter-company items have been eliminated, and all intangible assets have

items have been eliminated, and all intangible assets have been excluded, so that the combined surplus and reserves as shown on the preceding page are considerably less than the sum of surplus and reserves shown on the books of the

separate companies.

All of the present surplus and reserves, aggregating \$223,400,000, is invested in tangible and productive property the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1915. During that period the gross earnings have increased \$111,300,000, of which \$86,300,000 has been absorbed by increase in expenses, leaving an increase of \$25,000,000 in net earnings. The increase in interest was \$7,600,000 and in dividends \$14,700,000. The surplus for 1915 was over \$15,000,000.

BELL TELEPHONE SYSTEM IN UNITED STATES. COMPARISON OF REVENUE AND EXPENSES, 1907 AND 1915 (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS AND OTHER PAYMENTS TO AMERICAN TELEPHONE & TELEGRAPH COMPANY BY ASSOCIATED HOLDING

AND OPERATING COMPANII	ES, EXCLUDED.)
	1915. Increase. 00 \$239,909,649 \$111,329,849
Expenses—	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Taxes 4,873,40	00 13,117,253 8,243,853
Total Expenses\$87,395,00	00 \$173,727,892 \$86,332,892
Net Revenue\$41,184,86 Deduct Interest\$0,508,56	
Balance, Net Income	00 \$48,086,114 \$17,409,814 00 32,897,065 14,745,365
Balance for Surplus \$12,524,60	00 \$15,189,049 \$2,664,449

COMBINED	BALANCE	SHEETS.	1907	AND	1915.
	/Dunlingtie				

(L) apric	WOLDING ANACIUM	aua.)	
Contracts and Licenses	Dec. 31 1907. \$9,078,000		Increase. *\$9.078.000
Supplies, Tools, &c.	17.165.200	\$880,068,520 15,951,582	377.080.620 *1.213.618
Receivables	29.584.500	43,518,625	13,934,125
Cash Stocks and Bonds	29,448,300	45,716,330 72,652,646	20,846,730 43,204,346
Total	\$613,133,500	\$1,057,907,703	\$444,774,203
Liabilities— Capital Stock	\$291,095,400	\$440,711,200	\$149.615.800
Funded DebtsBills Payable	196.113.700	353,236,464 2,404,920	157,122,764
Accounts Payable	19,436,600	29,039,127	
Total Outstanding Obliga- tions	\$551.821.400	\$825,391,711	\$273,570,311
Employees' Benefit Fund		9.114.329	9,114,329
Surplus and Reserves	61,312,100	223,401,663	162,089,563
Total	\$613,133,500	\$1,057,907,703	\$444,774,203
*D		-	

During this eight-year period the assets of the companies have increased nearly \$445,000,000, while the capital obligations and payables outstanding have increased \$273,-600,000. The surplus and reserves have increased from \$61,300,000 to \$223,400,000, over \$162,000,000 after setting aside \$9,114,329 for the Employees' Benefit Fund.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The table below shows average operating revenue and expenses per station, operating ratios, unit plant cost, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines), for the years 1895, 1900, 1910, 1914 and 1915.

Although there are objections to the use of the subscriber's station as a unit or standard, especially in comparisons of one part of the country with another, yet it is the best unit available and for general comparisons of the whole system from one year to another it gives some idea of the trend of the business.

It will be observed that both earnings and expenses per station now vary slightly from year to year but are very much less than in earlier years. The expenses per station have in spite of improved wages and increased taxes been kept down by improved methods and greater efficiency all along the line.

The decrease—from \$69 75 in 1895 to \$29 80 in 1915 in the average rate or earnings per station made possible by the improvements in apparatus and methods, is largely the result of "measured service," which places the use of the system within the reach of the many who can afford to pay, and would be warranted in paying, for actual use or value of the service to them, but can not afford to contribute toward the service of others and would not be warranted in so doing. ranted in so doing.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES, 1895 TO 1915.

(This table covers the Companies Owning All the Exchanges and Toll Lines of the Bell Telephone System except the Long-Distance Lines of American Telephone & Telegraph Co.)

1	Average per Exchange Station.		DOMESTIC STATE		
	Earnings— 1895.	1900.	1910.	1914.	1915.
	Exchange Service \$69.75 Toll Service 11.35	\$44.68 12.60	\$31.28 9.47	\$29.81 8.60	\$29.80 8.65
	Total\$81.10	\$57.28	\$40.75	\$38.41	\$38.45
	Operation\$29.15	\$21.63	\$15.14	\$15.88	
1	Taxes 2.23	2.37	2.00	2.00	\$15.61 2.02
١	Total\$31.38	\$24.00	\$17.14	\$17.88	\$17.63
	Balance \$49.72 Maintenance and Depreciation \$26.20	\$33.28 \$17.68	\$23.61 \$13.46	\$20.53	\$20.82
	Net Earnings\$23.52	\$15.60	\$10.15	\$12.62 \$7.91	\$12.38 \$8.44
,	Per Cent Operation Expense to		400000000000000000000000000000000000000	41.01	40.33
	Telephone Earnings 35.9	37.8	37.2	41.4	40.6
	Per Cent Telephone Expense to Telephone Earnings 71.0	72.8	75.1	79.4	78.1
	Per Cent Maintenance and De-		.0.1	13.4	10.1
'	preciation to Average Plant,	0.4		2.00	
	Supplies, &c. 9.1 Per Cent Increase Exchange	8.4	9.5	8.9	8.8
9	Stations* 15.7	26.5	11.8	6.4	6.9
	Per Cent Increase Miles Exchange	99.0	100		
)	Wire* 15.9 Per Cent Increase Miles Toll	33.2	12.0	9.2	6.8
3	Wire* (excluding Long-Distance				
	Lines) 21.3	25.2	11.5	5.5	a.9
5	Average Plant Cost Per Exchange Station (Exchange and Toll				
,	Construction, excluding Long-				TITLE.
•	Distance Lines)\$260	\$199	\$142	\$141	\$138
,	Average Cost Per Mile of Toll Wire (including Poles and Con-				- 1
	duits, excluding Long-Distance				STATE OF
•	Lines)\$81	\$71	\$66	\$69	870
3	Per Cent Gross Telephone Earnings to Average Plant 29.7	28.4	28.8	07.0	
	Per Cent Total Net Earnings to	20.4	20.0	27.6	27.7
	Average Capital Obligations 9.76	8.85	7.52	6.66	7.20
	Per Cent Total Net Earnings to Plant and Other Assets 9.36	7.96			
•	Per Cent Paid Out on Average	7.90	6.65	5.51	5.84
	Capital Obligations 5.13	6.10	6.01	5.88	5.88
	Per Cent Paid Out on Plant and Other Assets 5.09		* 01	4.00	100
		5.57	5.31	4.87	4.76
9	*Increase during year shown, over pro a Small increase mainly due to increase	ase in ra	dins cove	mod hw e	wahanaa
	rates.			add by e	x-mange

Flat rates, that is, a uniform rate for each class of service regardless of use, are based on the average cost or the average use of all. In places where the use varies greatly average use of all. In places where the use varies greatly with widely separated extremes, flat rates are objectionable in that the large user, to whom the service is a business necessity and directly a profit, gets the service at less than cost, while the small user, to whom the service is at most a convenience and very often a luxury, pays the deficit. In such places the average use is also largely augmented by the large use of the service by a relatively small number;

consequently any uniform rate presents both objectionable and inequitable discrimination as between the large users and small users. In rural or community service, or in residential service generally, where there is small variation in use, and the service conditions are less onerous, exacting, or costly, whatever variations there are in service can be covered by single or party line service.

Through these adjustments in rates the use of the system has been placed within the reach of all who have any use for the service. A very large majority of all the users of the telephone get their service at a price much less than the average revenue as shown above, which makes it the cheapest telephone service in the world.

Particular attention is called to the per cent of net earnings and of dividend and interest disbursements to total plant and other assets :

Net earnings to plant and other assets 5.84% Dividends and interest to plant and other assets 4.76%In this statement the book valuation is used, which is considerably less than replacement value and far below any appriasement which the Company would be obliged to accept, either as a basis for fixing rates or for any other purpose, and is well within all official valuations so far as such have been made.

The low percentage of earnings on the value of the plant, and of average distribution to capital represented by securities issued against this plant, should convince the most skeptical that under no possible different conditions could the public get cheaper service. Whether they could get better service must be left to the decision of those who have had the opportunity of comparing the service of the Bell System with that of other systems either of this country or of the world.

WESTERN ELECTRIC.

The relations between the Western Electric Company and this and the associated companies have been very

and this and the associated companies have been very fully discussed and set forth in previous reports, particularly that for the year 1914. The functions which it performs for the Bell System continue unchanged.

The manufacturing and business of the Western Electric were operated under an Illinois corporation. Its nominal headquarters and principal factory were in or near Chicago. The actual official headquarters and principal laboratory, warehouse and experimental departments were in New warehouse and experimental departments were in New

York City.

To straighten out the anomalous position of the company, and to bring its operations within the actual conditions, the property was transferred, with the consent of every shareholder, to the Western Electric Company, Incorporated, organized under the laws of New York.

The principal factory will remain in Illinois, and the legal as well as the actual headquarters will be in New York.

The company's business for 1915 has been on the whole better than was expected. The sales amounted to \$63,-852,000, of which \$38,394,000 represents sales to the companies of the Bell System, and \$25,458,000 represents sales to the reustomers. to other customers.

No prediction can be made with any degree of confidence at the present time as to the effect of the war upon the company's foreign investments.

EMPLOYEES' BENEFIT FUNDS.

The Plan for Employees' Pensions, Disability Benefits and Death Benefits announced in the report for 1912 has been in complete and successful operation throughout the Bell System for three years. Under this Plan the companies bear all the cost of pensions on account of old age, of benefit payments in sickness, of compensation in cases of accident, and of benefits to dependents in cases of death. Every employee can calculate for himself beforehand exactly what he is entitled to under any of these contingencies.

Compensation in cases of industrial accidents is now covered, more or less completely, by the laws of most States. The statutes of the various States naturally differ as to the rates and periods of such compensation and in other details. Our Plan is uniform for all parts of the country and is usually somewhat more liberal than the statutory provisions, so that while in no case does the injured employee receive less than fixed by law, in many cases he receives slightly more.

The other benefits under our Plan are not required by law, but we believe it is no more than simple justice that the men and women who devote their working lives to the the hear and women who devote their working lives to the telephone service should be assured of some income when they are sick or come to old age, and that some immediate provision should be made for those dependent on such workers when they die in the service. If justice demands this, its cost is a fiar charge against the business, and we so

Besides the matter of justice a suitable provision for unable to meet single-handed relieves him of anxiety and dread and enables him when sick to secure the care and treatment which he needs. The payment of the benefits thus brings a very real return through the employee's increased efficiency and interest in the service. Evidences of this and of its beneficial effect on the telephone service appear continually. The telephone-using public is benefited as well as the telephone employees.

In the three years 1913-1915, inclusive, the expenditures from the Benefit Funds of the Bell companies have aggre-

gated \$3,779,896. At December 31 1915, the reserves for these Benefit Funds aggregated \$9,114,329.

## REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

The net earnings of the American Telephone & Telegraph Company for the year were \$41,117,487 28, which is \$559,509 99 more than in the previous year. The interest charges were \$6,498,849 72 and the dividends at the regular rate of 8 per cent per annum were \$29,100,591 03. Of the resulting balance there was carried to Reserves \$2,500,000 and to Surplus \$3,018,046 53.

BALANCE SHEET.

The balance sheet of the American Telephone & Telegraph Company is given as usual at the end of this report. It will be noticed by comparison with the previous year's balance sheet that the inbedtedness of the Company was reduced during the year by \$50,963,560. Of this decrease \$39,312,300 was due to the conversion of bonds into stock, as explained below and the balance \$11,651,260, was a as explained below, and the balance \$11,651,260, was a reduction in the Company's payables of all kinds.

For the \$39,312,300 convertible bonds surrendered and for cash payments in connection therewith, stock having a par value of \$35,795,200 was issued, a reduction in capital obligations of \$3,517,100. The Company's direct obligations of every description were thus reduced by a total of \$15,168,360.

On the other side, under assets, there is an increase in investments in associated companies of \$10,604,042, and in telephones and long-distance telephone plant of \$953,-074, while cash on hand decreased \$6,396,202 and miscel-

174, while cash on hand decreased \$5,390,202 and miscellaneous receivables decreased \$19,609,882.

The new item "Trustees—Employees' Stock Purchase Plan" \$8,795,967, represents the balance not yet due from employees who are purchasing stock and paying for it by installments of \$2 per share per month under the plan announced in last year's report. This balance is being reduced by about \$250,000 per month.

The net decrease in assets was thus \$5,653,000 as com-

The net decrease in assets was thus \$5,653,000, as compared with the decrease in obligations of \$15,168,360, showing a net improvement in the Company's financial position of \$9,515,360, which is represented by the increase in surplus and reserves.

CAPITAL STOCK AND BONDS.

The 4½% convertible bonds issued March 1 1913 are under their terms convertible into stock beginning March 2 1915, at the ratio of \$120 in bonds (or \$100 in bonds and \$20 in cash) for one share of stock. Of the \$67,000,000 issued \$38,936,300 have been converted, leaving outstanding \$28,063,700.

Of the 4% convertible bonds \$376,000 have been converted

during the year, leaving outstanding \$4,129,000.

Of the \$10,000,000 Western Telephone & Telegraph Company bonds assumed by this Company \$10,000 have been reacquired during the year.

The only capital stock issued during the year was \$35,-795,200 par value, issued in exchange for convertible bonds.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31 1915, were as follows: 1915, were as follows:

 Capital Stock
 \$380.477,100

 4% Collateral Trust Bonds, 1929
 78,000,000

 4% Convertible Bonds, 1936
 4,129,000

 4½ % Convertible Bonds, 1933
 28,063,760

 5% Western Telephone & Telegraph Company Bonds, 1932
 9,990,000

For the \$380,477,100 capital stock, \$412,190,802 has been paid into the treasury of the Company; the \$31,713,-702 in excess of par value representing premiums on stock which are carried as part of the Company's surplus. The amount added to surplus during 1915 on this account due to the conversion of bonds having a par value greater than

the stock issued in exchange therefor was \$7,176,244.

All discounts on the bond issues have been charged off.

The number of shareholders, not including "employee" shareholders, 65,512 on December 31 1915, shows an increase of 6,097 during the year. That the distribution is general appears from the following:

57,580 held less than 100 shares each; 7,536 held from 100 to 1,000 shares each; 368 held from 1,000 to 5,000 shares each;

13 held 5,000 shares or more each (omitting brokers

and holders in investment trusts, &c.)
Of the holders of less than 100 shares each,
13,890 held 5 shares or less each;
43,362 held 25 shares or less each.

The average number of shares held was 58, or deducting the stock held by Trustees under the Employees' Stock Purchase Plan the average was 56 shares. A majority of the Company's shareholders are women. About 6 per cent of the stock was at December 31st in the names of brokers,

and less than 3 per cent of the stock is held in Europe.

To the 65,512 stockholders of record shown above there should be added some 32,000 employees of the Bell System in all parts of the country who are paying for stock out of their wages at the rate of \$2 per share per month. Counting these and also those persons whose stock is held for them in investment trusts and the like, there are certainly more than 100,000 actual owners of stock in this Company. In response to many requests, the plan to aid employees to purchase stock on easy terms of payment has been extended as of March 1 1916 to those not buying stock under the original plan.

FINANCING FOR 1916.

As nearly as can be determined from the experience of several years past the normal or average amount of new money required for the development of the Bell System

is about \$25,000,000 per annum.

For the year 1916 provision has been made to meet these normal or average requirements of about \$25,000,000, and also to pay off the 5% coupon notes of associated companies which mature in April and May of this year by the sale in January of \$50,000,000 4½% coupon notes maturing February 1 1918. Part of these notes are issued by associated companies and endorsed by American Telephone & Telegraph Company and the balance are direct obligations of this Company.

ENGINEERING.

The work of the Engineering Department for the year 1915 has been of unusual importance. The transcontinental telephone project, which had been in process of development for so many years, was brought to a successful conclusion when, in the early part of the year, the transcontinental telephone line joining the principal centers on the Atlantic seaboard to the Pacific coast was thrown open to public use.

The service rendered over this line was so satisfactory to the public that engineering studies were at once begun for the extension of the improved form of construction. This work, which will require much time for its completion and which depends upon traffic and many other practical considerations aside from the purely engineering questions involved, has now progressed so far that it is possible to talk from any State in the Union to at least some point in any other.

By means of radio or wireless telephony the Engineering Department has during the year greatly extended the area upon the earth's surface over which the tones of the human voice may be transmitted. As a result of the advances in the art made by the Department, speech has been transmitted by wire from New York to Arlington, Virginia, and thence by wireless to the radio station at Mare Island, California. By these new wireless improvements speech has also been transmitted by radio telephony from Arlington, Virginia, to the Eiffel Tower in Paris, and simultaneously to the Hawaiian Islands in the Pacific.

A serious shortage was threatened in the supply of materials needed in the manufacture of the paper used to insulate the wires in our telephone cables. Cables valued at from \$10,000,000 to \$12,000,000 are added to our plant each year. The wires of these cables are insulated with strips of paper manufactured from special material. Great lengths of these strips of paper are employed, the amount used in one year being sometimes as much as 2,000,000 miles in length. These cables contain, some of them, as high as 1,200 pairs of wires. It is of the utmost importance to have this paper of the necessary qualities, for upon it depends the life of our cable plant of such great value. In the paper which we have heretofore employed, all of these qualities were assured by long-continued investigations and abundant practical experience. The sudden adoption of a substitute material might be fraught with great danger of serious failures in the cable plant. A solution of this difficulty was found by the Department, whereby the situation caused by the shortage has been met without in any way impairing the efficiency of the cable plant or increasing its cost.

In the matter of dyestuffs used in insulating materials, chemicals for batteries, and contact materials, similar shortages were encountered and satisfactorily overcome.

In the manufacture of loading coils which are used in our long toll wires overhead and underground, great quantities of fine hair-like insulated iron wire of special composition and .004 inch in diameter are employed. Some years as much as 900,000 miles of this wire are used. On account of the congestion of business, and other reasons growing out of the conditions abroad, our supply of this wire has been threatened. This difficulty has been met by the successful development of certain new methods of construction upon which the Engineering Department has been engaged for a number of years.

During the year the Department has done important and confidential work with representatives of both the Army and the Navy in the matter of new methods of wireless and wire communications, with special reference to naval and military uses. In addition to this, and for the benefit of the Army and Navy authorities, studies and investigations have been made into the wire communications and connections of our plant throughout the United States. This work, which is still going on, has made it clear that the comprehensive wire network of the Bell plant, by a simple plan of co-operation, will supply to the scheme of National Defense a working system of communications unequaled by that of any other nation.

LEGAL.

The work of the Legal Department naturally divides itself into two classes. There is first the service which is incidental to the operation of the Long Distance Lines Department of the Company. The routine features of

this service include matters pertaining to rights of way and franchises, the adjustment of claims, and the negotiations of contracts, especially those intended to minimize interference due to high tension currents of other companies.

The second and broader and much more important class of service rendered by the Legal Department is in connection with the general functions of this Company and the work of the associated companies. It is not practicable to give a concise definition of the nature and extent of this general service. It is the purpose of the Legal Department to act as counsel for each of the associated companies, and beyond this, to do whatever may be necessary in order to supplement and facilitate the work of their legal departments. To better qualify it to act as advisor to the associated companies, the Legal Department endeavors at all times to keep closely in touch with all questions of a legal, or quasi legal, or economic nature which may in any way become pertinent to the business of the Bell System or to any one of its associated companies.

Commission regulation continues to present many of the most important questions with which the Legal Department has to deal. In addition to the Inter-State Commerce Commission, there are now commissions in all but four of the States, which have jurisdiction, more or less complete, over telephone companies, including rates, service, accounting, financing and capitalization. Commission regulation has not progressed beyond the development stage. The Company has consistently maintained what has heretofore been its policy in endeavoring to co-operate with the various commissions in establishing their regulation upon the sound basis which is necessary if it is to be justified either in the view of the public or of the public utilities. In endeavoring to accomplish this purpose, the Legal Department is constantly working, first, to accurately define and clearly establish the fundamental propositions, both legal and economic, which must be the basis of proper rate regulation, and secondly, to see that these propositions are well and clearly presented to the various commissions.

clearly presented to the various commissions.

Since the last report was issued, Mr. George V. Leverett has compelled the Company to yield to his persistent request that he be relieved of his active duties in the Legal Department. His advice and counsel will continue to be available to the Company. Mr. Leverett was the Company's general counsel while the vitally important patent litigation which determined the validity of the Bell patents was in progress, and also during the transactions which culminated in the acquisition by the present Company of the assets of The American Bell Telephone Company, in which he had a most important part. His wise counsel and painstaking attention to its affairs have been essential elements in the Company's success, and his unfailing kindness and courtesy, and consideration for others, with his lovable personality, have endeared him to all of his associates.

#### GENERAL.

The formal opening of the transcontinental telephone line extending from Boston and New York on the Atlantic seaboard to San Francisco on the Pacific, on January 25, 1915, has been followed by the extension of "extreme distance" transmission into all of the States of the Union, by applying these new improvements to the plant of the Bell System. It is now possible to talk from points in any one State to some points in every other State of the Union, while over a very large part of the territory covered by the Bell System it is possible for any subscriber to talk to any other subscriber regardless of distance.

The necessary changes in plant and equipment will be continued, wherever there is found to be potential commercial traffic, until telephone intercommunication is established over the whole system, in all of the States of the Union.

over the whole system, in all of the States of the Union.

In the development of the radio transmission of speech, after its possibility had been demonstrated at our own experimental stations, relations with the Navy and War Departments were established. The use of the wireless towers of those departments was placed at our service, and every possible courtesy, convenience and assistance in the conduct of the experiments was given to our staff by all connected with these departments. Besides these radio experiments, the departments were given demonstrations as to the availability of the Bell System and its wonderful potentiality in case of any emergency which would require quick and satisfactory intercommunication between the different departments of the Government and its scattered stations and officers throughout the whole country.

The announcement that wireless or radio telephony was an accomplished fact aroused much interest not only among those who had possible uses for it but those who desired to profit by it personally and financially, and many of our shareholders were apprehensive as to the possibility of its supplanting the wire system. To answer queries and allay apprehensions, a circular letter was given out explaining the scope and uses of the radio telephone and also stating that whatever might be its future, that future would be as a part of the Bell System. The circular was full and explicit, and recent developments do not in any degree change it.

In answer to the query, will the wireless ever take the place of wire systems in the transmission of speech? So far as any present knowledge or any present indications govern, the answer may be an emphatic "No."

In the discussion of wireless telegraphy and telephony legislative power delegated to them. there may be assumed to be a universal, invisible, imponderable ether or wave conductor, enveloping the earth and extending indefinitely into space, through which the electrical signaling waves of the telephone or telegraph pass in all directions. In this ether there prevail "static" disturbances which are active at all times to a greater or less degree, but ordinarily perceptible to us only through lightning storms. These static phenomena, so far as can be judged, are of the same nature as the radio vibrations, but of greater intensity, amplitude and volume at times, and when in action seem to be universal so far as they affect the earth; they produce noises in the wireless receiving instruments, and for months at a time make conversation, and even transmission of signals, impossible except for very short distances. There have been several methods proposed by scientists, the most promising of which may eliminate or nullify some of the interference, but will in no way extend the possibilities of the wireless.

In wireless or radio transmission there can be no secrecy for although the wave lengths of the vibrations vary and a certain number of "selective" transmissions can be had, any receiver can be adjusted to any "selective." The number of simultaneous conversations which may take place by the wireless telephone is so limited that its utility is practically restricted to use between points or objects which cannot be communicated with in any other way, and then for dependable connection only over short distances. Even with these limitations, much difficult engineering work yet remains to be done before the wireless telephone can practically fulfill the limited functions we may reasonably expect of it.

#### CONTROL AND REGULATION.

The relations of this and the associated companies with the various boards of control and regulation and the national, State and municipal officials, have continued to be most satisfactory, and generally are on a basis of mutual confidence and co-operation. Many, if not most, of the questions which are sent to these bodies are settled by informal discussion and adjustment. Of the questions which have come to formal hearing and determination the decisions have been, with few exceptions, such as the company concerned could accept.

Control and regulation have done much to clear away the dangers of arbitrary action and unreasonable demands both on the side of the public and of "public services." The experience of the past, however, reveals dangers that menace its success

There is danger in the possibility of "control and regu-There is danger in the possibility of "control and regulation" usurping the functions of management, and that the multitudinous questions of detail, trivial and negligible, for the most part simple questions of operation, will crowd out, and make it impossible to give full consideration to other and more important questions. Deliberate consideration is impossible in an overworked body.

Even the unsatisfactory practice of allotting questions to individual members for consideration, opinion and report, to be adopted as the opinion of the whole body, will not properly take care of the work. The ineviable tendency is that opinions and decisions are strongly influenced by, if not made by, minor officials and the clerical force.

Many questions that come before these bodies are of such notoriety and are surrounded by so much sensational and mistaken assertion, misleading information and erroneous belief, that it is difficult for one not to be influenced in the formation of his opinion by a partial and often distorted presentation of the facts. In the settlement of such cases it is most important, therefore, that there should be abundant opportunity to get at the real facts, and ample time for deliberate consideration. and ample time for deliberate consideration.

Other menaces are: the division of jurisdiction—too many independent boards having jurisdiction over the same questions—and the re-assumption of delegated jurisdiction by legislative bodies.

These dangers not only menace "control and regula-tion," but they also menace the work of the "public utili-ties." These militudinous questions and multiplied bodies are the cause not only of great expense to the "utilities" which sooner or later the public pay, but they occupy the time of the operating officials, to the detriment of the real work of management. Many detailed reports are called for, and prepared at great expense, that cannot possibly be examined and digested, even if the whole force of the com-

missions gave all their time to them alone.

Commissions of control and regulation act under delegated authority from legislative bodies and were formed to protect the individual members of the public against corporate aggression or extortion and the "corporate memof the public against public extortion and aggression.

That public is an interested party in the controversy and just as susceptible of wrong notions or wrong impulses

as any individual.

These bodies have neither the power of the legislature nor the jurisdiction of the court, but are interposed between the two to give these questions of public relations the time and semi-judicial consideration which legislative bodies cannot give and to lessen the number of cases in which appeal to the courts might be necessary. The sole cause of their existence was to control and regulate, under the

Their operations should be strictly confined to control and regulation and never invade the province of management. Management is inherent in the ownership and is inseparable from the responsibility of ownership. The boundary line between management and regulation in many cases may be hard to define, but in a large majority of cases it can be determined

with definiteness and precision.

This Company and its associated companies have been foremost to establish and propose to continue their efforts to maintain good wages, good working conditions and relations of the most cordial kind for and with their employees —a fact which has been of the utmost importance to the efficiency of their service to the public. It is believed that discussion and suggestions looking to a fair and reasonable regulation of such relations between "public utilities" generally and their employees may fittingly come from a generally and their employees may fittingly come from a company which has had so satisfactory an experience with

those engaged in its own service.

One of the most important of the functions of control and regulation is fixing the charge for service and prescribing the character of that service. The revenue of "public utilities" depends upon these charges. That revenue must be sufficient for all costs of operation. Costs include wages, maintenance, depreciation, reconstruction, and capital charges. Wages are about, and for purposes of discussion can be considered to be, 50 per cent of costs of operation.

While each factor of cost is in fact as important as the

other and upon the whole expenditure depends the ability of the "public utilities" to perform their functions, wages are directly personal and to them attaches a superior im-portance over the others. Wages and conditions of employportance over the others. Wages and conditions of employment should be such as will command the very best service at all times and should be so adjusted that there could be no dispute in respect to them that could not be settled without disturbance of the service.

Wages in each class of employment should bear proper relation to the whole and there should be no temptation, no opportunity or no power on the part of any class of

employees to obtain an undue share.

The only excuse, which at one time was a good excuse, for using the power and force of combination to obtain increase of pay, recognition of rights or bettering of conditions, was when increased net profits, due to low wages, all went to the employers.

all went to the employers.

There is no longer such excuse. It has long been recognized that good work can only be obtained from, and waste and extravagance avoided by, interested and satisfied employees. Safeguards of many kinds have by statute been thrown around the employee; he is protected against danger and compensated for damage.

Where earnings are controlled, where surplus operating revenue after a reasonable return on capital goes back to the public, in reduction of charges, in construction of plant for which no capital securities are issued, in improvements in quality or quantity of service, wages also should be controlled.

Under existing practice, the question of wages is a matter

Under existing practice, the question of wages is a matter of internal arrangement, or in extreme cases a matter of arbitrary power or of reference to the arbitration of temporary bodies.

When bodies of control and regulation consider costs

when bodies of control and regulation consider costs and sources of revenue, they consider wages not primarily as to their sufficiency or equity, but in an inclusive way with other expenses to assure themselves that costs are not excessive. If these bodies were authorized to intervene in disputes where wages and working conditions were concerned, they would consider them concretely, both as to sufficiency and equity and as a dominant factor in adjusting revenue.

adjusting revenue.

To gain objects, or to enforce demands by combination and arbitrary action causing suspension partially or wholly of service, to the great inconvenience of the public, should not be possible. Such action on the part of the employees of a "public utility" is as unjustifiable and unpardonable as would be an arbitrary suspension of service by the utility. It is an exercise of arbitrary power, a disregard of the interests of the public, which should not be allowed in these

days.

Restraint has been put upon the corporation side, which is effectual so far as public service enterprises are con-

The causes which have made improved wages and labor conditions possible will be found in the application of the results of investigation, research and general study of all questions concerning management and operation; in the activity of invention and in the introduction of labor-saving machines, all of which have combined for greatly increased efficiency and improvement of methods and greatly innprovement creased production per unit of labor or effort. These causes have made it possible to greatly improve and cheapen production and service and at the same time decrease the hours of labor, improve conditions and meet the continually

recurring necessity and demands for better wages.

"Society has never allowed that which is necessary to its existence to be entirely controlled by private interests."

In the present state of public opinion, which has almost

if not quite the force of common law, there is no reasonable dispute that should not be settled by common agreement, and when that fails the side which is disappointed and believes that it has a good case, should be willing to leave

its case to a body having power of control and regulation and possessed of a knowledge of and jurisdiction over all the essential elements necessary for reaching an equitable decision

The duty and obligation of an employee, to the employer, to the employment and to the dependent public; the attitude of the employee towards these duties and obligations; the effect that attitude may have upon the employment, on the service or on the public served, are vital public questions.

Whatever may be the facts with ordinary industrials, the position of the employees of public service enterprises, particularly those of transportation and intercommunication, is as distinct and separate from that of the employees of an ordinary industrial, as the position of any public service enterprise is distinct and separate from that of an ordinary industrial enterprise.

Public service employees, nominally the employees or servers of the corporation, are the employees or servers of the public. It is the "service," not of any particular employee but of every employee, that the public pays for. Service is rendered by the employee directly to the individual. The quality of the service rendered depends upon the interest of the employee in the service and the attitude toward the public. Employees who come in direct contact with the public can, in whole or in part, nullify or make objectionably inferior the efforts or service of the best organized and most comprehensive system or of the most efficient methods. No system can give good service, unless there be a direct recognition on the part of the employee that he has a duty and obligation to the public served; and following that duty and obligation, there must be some accountability of some kind to someone, if that obligation is evaded and the service is not rendered in the way it could and should be.

Good service requires expertness, which can only come from experience acquired through continuity in position; it requires efficient system and method, enforced and carried out; it requires not the servile, but the respectful and implicit subordination of the employee to the system, the method, and necessarily to the officials of the organization; it depends upon co-operation and the co-ordination of the

efforts of all, employer and employee.

Continuity of service requires at all times a sufficient number of trained employees to take care of the demands of the service and it should be beyond the power of any part of the organization to lightly cast aside even an implied obligation.

There are two "parties" in all public service—the organization with its plant and facilities for giving service, and the employees who give the service. The employee is by tradition regarded as a part of the organization and subject to its discipline and control. To a certain degree in some cases this has been nullified by combination. If this combination or the possibility of it is to be admitted, then so far as is necessary to preserve the right of the public to a continuous and dependable service, it should be under the same control and regulation by the same bodies that the corporation itself is under.

the corporation itself is under.

If the fundamental laws would permit it and public sentiment could be created to enforce it, it would be very desirable to work out some practical plan to accomplish

this result.

"Public services" are of such a nature as to create a dependency upon some one system. It is impossible to suspend or interrupt these services even temporarily without putting the public to great inconvenience and to much suffering. To cripple or destroy such services or the means or facilities for rendering such service would be a calamity, something that nothing could justify. The obligation on the system to give a continuity of service is so strong that no excuse except force majeure can be recognized. No argument or accumulation of causes could possibly justify those, who in any way controlled the situation, in doing anything either wilfully or through negligence which would

those, who in any way controlled the situation, in doing anything either wilfully or through negligence which would result in suspension or interference with service.

Conversely, if employees are to be controlled they should also be protected. What, then, is the method of protection? In the past, boards of arbitration have been a resort when matters have come to an impasse. Special and independent arbitration bodies are temporary, do not possess and cannot appreciate all the factors, and what is most important, have no responsibility for the effects of their decision on other interests.

To adjust properly any question involving expenditure for any part, every factor in connection with the whole business should be considered—the revenue, costs or charges, and everything that affects these. This can only properly be done by one and the same body, which must have jurisdiction over all factors involved—and therefore the only logical body to regulate and protect public service employees is that which regulates the "public utility" itself and has the responsibility to the public for this regulation.

On the other hand, it is both unreasonable and impossible to expect the employee to admit or appreciate this unless.

On the other hand, it is both unreasonable and impossible to expect the employee to admit or appreciate this unless at the same time the individuals of the public recognize and observe their obligation or duty towards these employees. Courtesy on the part of the public is too often overlooked or forgotten, and too often the public fail to recognize in their bearing and action towards these employees any direct relation or any of those obligations which all

employers should have towards those who serve them, and towards those who are, at least for the moment, in a subordinate position. Too often the attitude of those demanding service towards the employees giving them service, is in unreasonable and undignified contrast to that which they should give and which they do give to the employees of their immediate personal establishments.

#### CONCLUSION.

It is perfectly within bounds of conservatism to say that the American Telephone & Telegraph Company and associated companies were never, as a whole, in a more satisfactory, if as satisfactory, a position financially, physically and particularly from the point of mutual relationship with their employees and with the public

ally and particularly from the point of mutual relationship with their employees and with the public.

The underlying policy of the Bell System was formulated at the beginning of the business, by those who had the perception and imagination to realize the potentialities, and more important, had faith in the possibilities and courage to undertake their development.

and more important, had fatch in the possibilities and courage to undertake their development.

That policy was in effect, "one system" under common control, interdependent, intercommunicating, by which every one at every place could converse with every other one at every other place.

This policy has been consistently and persistently pursued. So far as the whole country is concerned, such a system may now be considered an accomplished fact. It

This policy has been consistently and persistently pursued. So far as the whole country is concerned, such a system may now be considered an accomplished fact. It has been tried and tested by experience. It has been proved good and has been accepted by the telephone-using public as the only one under which they can have satisfactory service. No matter what the technical objections or negligible differences of opinion or theory, it has been, if not formally approved, substantially accepted by all national, State and municipal authorities and boards of control and regulation and has been adjudicated upon by courts of high jurisdiction, throughout the country, as the only policy or plan by which can be given a service such as the commercial and social requirements now demand.

There have been many and grave dangers confronting

There have been many and grave dangers confronting the American Telephone & Telegraph Company and associated companies. The most difficult to control was that arising from the intimate, exacting and delicate relations with the public, inherent in any "public necessity," but peculiar to the telephone service because of the confidential personal relations with its users. The menace of this danger is happily averted in a great degree. The employees of the service who come in close relation with the public recognize that courtesy and patience make their task pleasanter and their relations more agreeable and the public are fast responding to this silent appeal

ing to this silent appeal.

The greatest danger now safely past and never again possible, was in the promoting speculative boom, which existed in the abundant years which closed the last century.

It was only the policy of one universal interdependent system, persistently followed and the advantage of the service due to it, that enabled the Bell to maintain itself.

system, persistently followed and the advantage of the service due to it, that enabled the Bell to maintain itself.

The desire for cheaper and greater service, the fear of monopoly, allegations of enormous profit were used by promoters, some wilfully and intentionally misleading, some mistaken, who appealed to the selfishness, covetousness and prejudices of the investor and the public. There was a wild investment in inflated securities sold to the unthinking public on the promise of big profits and dividends. Failure in performance brought a sad experience to these mistaken promoters and investors. The fallacy of cheaper service than that given by the Bell System, and of superior service from any different apparatus or operating methods, was demonstrated beyond question.

The necessity of the existing opposition companies, now growing old, to care for depreciation and obsolescence and to maintain a local service at least equal to the Bell service, even to hold their existing position, makes existing duplicating enterprises negligible so far as they affect the present or may affect the future of our business. Under reasonable restrictions, necessary to avoid discrimination against the Bell subscribers, these duplicating companies are now given the use of the toll and long-distance lines of the Bell System to connect their subscribers with the subscribers of all Bell exchanges beyond local and circumadjacent ones. (See correspondence with the Department of Justice, in this Company's annual report for 1913.)

correspondence with the Department of Justice, in this Company's annual report for 1913.)

Our policy toward them is and will be unchanged. If in any case it becomes the desire of the telephone public that we should, and the public and all authorities acquiesce and it can legally be done, we stand ready to make any reasonable arrangement which will protect the service and the public, and which will not discriminate against the subscribers of the Bell System.

The financial experience from past efforts; the general sentiment of the public that one interdependent universal system under control and regulation is sufficient, and more than one a nuisance; the ability of the Bell to furnish any type or style of apparatus, establishes the absolute futility, even if it were physically or financially possible, of any attempt to duplicate the Bell System. Less than a complete duplication would be useless; a complete duplication would be a nuisance.

There have been serious apprehensions that rate-adjusting bodies might bear hard on rates and reduce them to an unprofitable point. There have been disputes over what were reasonable rates, but not a single instance where there was a tendency or inclination to make any but fair ones.

In rate making, whether legislative or competitive, there is a general tendency towards uniform rates for all like public services. Uniform rates are necessarily based on average costs over the territory to which the rates apply. These costs may be either determined, accepted or assumed.

No two systems or independent enterprises of any nature, and particularly of "public service," are like conditioned as to construction, operating, density of traffic and other factors which control cost of operating; consequently there are in large territories, great variations in the causes which affect the numerous costs from which the average costs are deduced.

Extensive combinations or systems favorably situated or well balanced combinations of units even of wide variation, prosper under uniform rates and will even show good results at "unit" rates no greater than the unit cost of operating on other combinations or systems unfavorably situated or badly balanced.

Extensive systems badly balanced or independent enterprises unfavorably situated, may be fairly prosperous under uniform rates during periods of great commercial activity, but will be barely self-sustaining in normal times and are in the hands of a receiver in sub-normal times.

This is most forcibly demonstrated in transportation, where there are such extremes in the unit cost of operation on differently situated or conditioned systems and independent enterprises.

The Bell System is a well balanced comprehensive system of intercommunication, in which each exchange district is a center of an intradependent system, each of which is superimposed in part over the other, and each of which must be considered in rate making as a whole.

It is recognized that the value of the telephone service is dependent upon the available service of the entire intradependent system to be reached from any exchange center; that there is and must be great variation in the revenue-producing ability of each separate exchange district and connecting line making up the system; that in rate making all these elements creating this value of service must be recognized and taken into consideration.

To the extent that these conditions are within the jurisdiction of any rate-making body, they are now generally taken into consideration, and may be considered to be well established principles.

There is no public service which is in a better position as to its future revenue than the Bell System, and its strength lies in the fact that it is a well balanced, intradependent, aggregated system made up of many units, interdependent as to service and policy and operation, but intradependent as to common interest and support.

The underlying basis of rate making is the "value of the plant." On this the Bell System has nothing to fear. The actual value of its plant—the only value that can be used for rate making—is many millions in excess of the book value. The book value is many millions in excess of the par of all outstanding capital obligations.

Its capital obligations are conservative. All discounts on bond issues have been charged off. There has been paid in on account of capital stock of the Company over \$31,000,000 in excess of the par of that stock, or for every share of outstanding stock, par \$100, \$108 in cash has been paid into the treasury.

Our situation is due entirely to the conservatism of the past; and to the making of ample charges against current earnings for depreciation and obsolescence as should be and must be done with any regard for the future. This is now authorized and directed to be done by all bodies of "control and regulation."

The recognition of these principles and factors as controlling in rate making, guarantees and protects the American Telephone & Telegraph Company and associated companies in reasonable rates, which will enable them to maintain good service by having a satisfied, well paid and interested operating staff; will enable them to maintain

and extend their system, increase its universality to the greatest possibility and to place its service within reach of the greatest possible number, although in so doing there will be lines and exchange systems constructed and maintained in advance of the development or even the potentiality of a business that would support these sections independently.

"Those advocating government ownership say 'that private claims or rights of owners (i. e. shareholders) of the existing systems will not be allowed to stand in the way.' It is neither contention nor resistance for the thousands of owners to claim 'just compensation' based upon a fair valuation; the guaranteed rights of all give them that protection. Just compensation means that it must be 'just' and represent full value of the property; this contention is very clearly upheld in . . . a United States Supreme Court decision in a case where it was claimed that just value meant full value of the property, including franchises." (American Telephone & Telegraph Company annual report 1913.)

So long as the policies which now control the companies are followed, so long as there are fair rates and good service, there is little danger of public ownership.

The public are recognizing the fact that in the rates charged for telephone service in the United States there is no exaction, and are beginning to believe that these charges are the cheapest in the world and the service the best and the total cost to the public less than it would be under government ownership.

The amount now paid in dividends and charges on the outstanding capital obligations is no greater than the government would have to pay for the purchase money. In addition to its dividends the Company is paying over \$13,-000,000 in taxes which would be lost to the community under government ownership.

The report of 1911 contained the paragraphs:

"We believe that we are working this problem out on the broad lines of the greatest benefit to the public, and that this is evidenced by the fact that our standards and lines of organization and operation are the standards the world over.

over.

"As a corollary to this—we recognize a 'responsibility' and 'accountability' to the public on our part, which is something different from and something more than the obligation of other public service companies not so closely interwoven with the daily life of the whole community."

something different from and something more than the obligation of other public service companies not so closely interwoven with the daily life of the whole community."

In this policy, in this belief, in all our acts there has been a consistency of purpose, an absolute frankness of statement, and so far as confidence can be had by any corporation which is dealing with a vital necessity to the public, we believe we have public confidence.

tion which is dealing with a vital necessity to the public, we believe we have public confidence.

With a reasonably satisfied public; with a reasonably liberal public; with a reasonably inclined Federal, State and municipal control and regulation; without any onerous or unreasonable demands in sight or probable; with a normal business requiring only normal amounts of futur capital; with a system sufficiently in advance of existing conditions to meet all possible demands or emergencies; with a business of such a nature that it makes the most economical "servant" for social or commercial intercourse, the first to be employed, the last to be discharged; with an operating staff from office boy to senior executive, from the newest to the oldest, who look upon the system as their system, who are jealous of its reputation and zealous in support of it; who have a keen interest in its improvement and development; who believe that their success and the Company's success are inseparable, who are never satisfied except with something better and who recognize their obligations to the public—with all these, we should look forward with confidence to the future.

For the Directors,

THEODORE N. VAIL,

President.

# BELL TELEPHONE SYSTEM IN THE UNITED STATES. ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED. COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1915.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1915.
Assets— Contracts and Licenses Telephone Plant Supplies, Tools, &c Receivables Cash Stocks and Bonds	$\begin{array}{c} \$ \\ 16.732.100 \\ 38.618.600 \\ 348.500 \\ 1.450.900 \\ 1.792.600 \\ 1.138.800 \end{array}$	\$ 18.925,700 58.512,400 1.021,800 1.761,600 1,183,300 2,697,400	\$ 20,005,300 87,858,500 1,810,000 3,746,600 2,484,100 4,480,500	\$ 14.794.300 180.699.800 6.464.400 13.644.000 3.223.000 11.400.400	\$ 13.313.400 368.065.300 11.069.500 26.220.800 11.005.900 23.041.200	2,943,381 610,999,964 20,987,551 26,077,802 27,548,933 64,766,089	\$80,068,520 15,951,582 43,518,625 45,716,330 72,652,646
Total  Liabilities— Capital Stock. Funded Debt. Bills Payable. Accounts Payable.	60,081,500 38,229,200 367,400 2,618,900	84,102,200 43,792,800 6,473,100 {1,323,000 3,301,100	120,385,000 57,462,700 10,074,100 2,000,000 6,138,000	230,225,900 130,006,900 44,137,900 7,000,000 13,583,300	452,716,100 238,531,100 93,079,500 35,000,000 22,407,500	753,323,720 344,645,430 224,791,696 42,566,943 21,721,125	1,057,907,703 440,711,200 353,236,464 2,404,920 29,039,127
Total OutstandingObligations Employees' Benefit Fund Surplus and Reserves	41.215.500 18.866.000	54.890.000 29.212.200	75,674.800 44,710.200	194.728.100 35.497.800	389.018.100 63.698.000	633.725.194 119.598.526	825.391.711 9.114.329 223,401.663
Total	60,081,500	84,102,200	120.385,000	230,225,900	452,716,100	753,323,720	1,057,907,703

#### BELL TELEPHONE SYSTEM IN THE UNITED STATES. CONDENSED STATISTICS.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1914.	Dec. 31 1915.	Increase.
Total Miles of Pole Lines	78,203	131,538	213,233	282,877	326,168	330,602	4,434
Miles of Underground Conduit (length of single duct)				30,165	42,761	44,510	1.749
Miles of Underground WireMiles of Submarine Wire	184,515 2,028 488,872	705,269 4,203 1,252,329	2,345,742 9,373 3,424,803	5,992,303 24,636 5,625,273	9,760,165 35,809 7,679,620	10,536,837 36,314 7,932,394	776,672 505 252,774
Total Miles of Wire	675,415	1,961,801	5,779,918	11,642,212	17,475,594	18,505,545	1,029,951
Comprising Toll WireComprising Exchange Wire	215,687 459,728	607,599 1,354,202	1,265,236 4,514,682	1.963.994 9.678.218	2,437,697 15,037,897	2,453,483 16,052,062	15.786 1.014.165
Total	675,415	1,961,801	5,779,918	11.642,212	17.475,594	18,505,545	1,029,951
Miles of Phantom Circuit				115,506	189,562	196,841	7,279
Total Exchange Circuits Number of Central Offices	237,837 1,613	508,262 2,775	1,135,449 4,532	2,082,960 4,933	2,972,901 5,289	3,174,271 5,300	201,370 11
Number of Bell Stations Number of Bell Connected Stations*	281,695 27,807	800,880 55,031	2,241,367 287,348	4,030,668 1,852,051	5,763,008 2,885,985	6,155,900 2,995,321	392,892 109,336
Total Stations	309,502	855,911	2,528,715	5,882,719	8,648,993	9,151,221	502,228
Number of Employees	14,517	37,067	89.661	120,311	142,527	156,294	13,767
Number of Connecting Companies, Lines and Systems				17,845	27,210	28,306	1,096
Exchange Connections Daily	2,351,420	5,668,986	13,543,468	21,681,471	27,049,225	25,183,799	x1,865,426
Toll Connections Daily	51,123	148,528	368,083	602,539	798,949	819,030	20,08

<sup>\*</sup> Includes Private Line Stations. x Decrease—See explanation under Traffic.

#### BELL TELEPHONE SYSTEM IN THE UNITED STATES. ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED. COMPARATIVE REVENUE AT FIVE-YEAR INTERVALS, 1885-1915.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.	Year 1915.
Gross Revenue Expenses	\$10,033.600	\$16.212,100	\$24,197,200	\$46,385,600	\$97,500,100	\$165.612.881	239,909,649
	5,124,300	9.067,600	15,488,400	30,632,400	66,189,400	114.618.473	173,727,892
Net Revenue	\$4,909,300	\$7.144.500	\$8,708,800	\$15,753,200	\$31,310,700	\$50,994,408	66.181.757
	27,700	278.700	655,500	2,389,600	5,836,300	11,556,864	18,095,643
Net Income	\$4,881,600	\$6.865.800	\$8,053,300	\$13,363,600	\$25,474,400	\$39.437.544	48,086,114
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25.160.786	32,897,065
Balance for Surplus	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758	15,189,049

#### AMERICAN TELEPHONE & TELEGRAPH COMPANY.

#### BALANCE SHEET. DECEMBER 31 1915.

Dilling Billing D	de la
Assets— Stocks of Associated Companies— Bonds and Notes of Associated Companies— Telephones — \$15,299,000 10 Real Estate— 508,400 42 Long Distance Telephone Plant 50,113,061 36	4 ½ % Convertible Bonds, 1933 28,063,700 00 5% Western T. & T. Co. Bonds, 1932 9,990,000 00 Notes to Associated Companies 4,172,350 00
Trustees—Employees' Stock Purchase Plan Miscellaneous Investments	Dividend Payable January 15 1916 \$7,609,542 00   Interest and Taxes Accrued, but not due_ 2,672,974 80   Current Accounts Payable 2,572,079 06   12,854,595 86
Cash and Deposits	Employees' Benefit Fund
\$622,963,993 70	\$622,963,993 70

Note.—\$33,962,236 5% Coupon Notes of Associated Companies endorsed but not owned by this Company are not included above in either Assets or Liabilities.

CHARLES G. DuBOIS, Comptroller.

#### AMERICAN TELEPHONE & TELEGRAPH COMPANY.

FOR THE YEARS 1914	RNINGS ND 1915.	AND	EXPENSES
Earnings— Dividends Interest and other Revenue from Asso-	1914. 25,638,205	03 \$	1915. 25,662,616 00
clated Companies	13,959,943 5,530,454	61	$\substack{13,407,976\ 73\\6,544,462\ 41\\1,194,299\ 33}$
TotalExpenses	\$46.196.598 5,638,621	85 56	\$46,809,354 47 5,691,867 19
Net Earnings	\$40,557,977 8,223,163	29 23	\$41,117,487 28 6,498,849 72
Balance Deduct Dividends	\$32,334,814 27,572,674	08 72	\$34,618,637 56 29,100,591 03
Balance	\$4,762,139	34	\$5,518,046 53
Carried to Reserves	\$2,500,000 2,262,139		\$2,500,000 00 3,018,046 53
Total	\$4.762,139		\$5,518,046 53

#### CHARLES G. DuBOIS, Comptroller.

#### ANNUAL EARNINGS AND DIVIDENDS.

	Net	Dividends	Added to	Added to
Year-	Revenue.	Paid.	Reserves.	Surplus.
1900	\$5.486.058	\$4,078,601	\$937,258	\$470,199
1901	7.398.286	5.050.024	1.377.651	970.611
1901		6.584.404	522.247	728.621
1903	10.564.665	8.619.151	728.140	1.217.374
1904		9.799.118	586.149	890,435
1905	13.034.038	9.866.355	1.743.295	1.424.388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10.943.644	3.500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17.036,276	3.000,000	3.059.113
1910		20,776,822	3,000,000	3.079.071
1911		22.169.450	2.800,000	2.763.815
1912	32.062.945	26.015.588	2.800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2.966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3.018.047
		CHARLES G	. DuBOIS. Co	mntroller

## PATTERSON, TEELE & DENNIS,

Accountants and Auditors New York and Boston.

30 Broad Street, New York, February 25 1916.

Mr. William J. Ladd, Mr. Charles C. Jackson,

Mr. Louis Curtis,

Stockholders' Committee,

American Telephone & Telegraph Company.

Sirs.—As auditors appointed by you, we beg to report as follows:

We have audited the accounts of the American Telephone & Telegraph Company and of the thirty-two Subsidiary State Companies owning Long Distance Toll Lines of the Bell System, for the year 1915. These accounts are consolidated in the Balance Sheet herein referred to and published herewith.

We have not audited the books of the Associated Companies whose capital stock is carried in the accompanying Balance Sheet at \$439,376 366 67.

We have, however, examined the reports of these Associated Companies for the year and have carefully considered

ciated Companies for the year and have carefully considered the value at which the securities are carried on the books of the American Telephone & Telegraph Company.

We certify that the accompanying Balance Sheet is in accordance with the books, and fairly sets forth the financial condition of the American Telephone & Telegraph Company at December 31 1915; and that the result of the year's business is fairly stated by the amount carried to Surplus, as shown by the accompanying Statement of Earnings and Expenses and the amount of Premiums on Capital Stock carried directly to Surplus. carried directly to Surplus.

PATTERSON, TEELE & DENNIS, Accountants and Auditors.

#### J. I. CASE THRESHING MACHINE COMPANY

(INCORPORATED.)

#### 1915 ANNUAL REPORT.

957,456 77

Racine, Wisconsin, March 15 1916.

To the Stockholders of the J. I. Case Threshing Machine Co.-The Board of Directors submits the following report of the Company's business for the fiscal year ending December 31 1915, together with a statement of its financial condition at that date.

#### INCOME ACCOUNT FOR 1915.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses, ascertained losses and depreciation reserve, but before deducting Interest Charges, Bond Discount applicable to the year, and additional Reserve for Contingent Losses and Collection Expenses. ---\$2,889,281 60

Interest on Bonds and Notes, and proportion of Bond Discount applicable to the year.\_\_\_\$907,456 77 Reserve for Contingent Losses and Collection

Net Profits and Income for the year available for Dividends and carried to Surplus Ac-count as shown on the Balance Sheet.

\$1,931,924 83

#### SALES.

The volume of sales for the year has been satisfactorily maintained. The Directors deemed it advisable to refrain from any attempt to increase the foreign business as the crop outlook and the general conditions of prosperity in this crop outlook and degree ampleyment for the Company's country promised adequate employment for the Company's capital. The Gross Sales for 1915 were the second largest of any year since the commencement of the business in 1842, being exceeded only by those of 1914:

The Management has been able to effect important economies in manufacturing and selling expenses while, at the same time, continuing its standards of quality and good selling practice.

#### BALANCE SHEET.

The Company's Balance Sheet as of December 31 1915, follows:

ASSE	ers.
Properties— Real Estate, Buildings, Plant and Equi Balance at January 1 1915_\$10,120 Net Additions during year_ 318	ipment: ,995 30
Patents, Designs, Devices, &c.: Balance at January 1 1915_ \$1,033 Net Additions during year3	,013 28 ,013 62 1,036,026 90
At Branches, Sub-Agencies,	\$11,475,447 E
Customers' Installment Notes Receivable, for Agricultural Machinery, Automobiles, &c., including Interest Accrued thereon *\$17,297 Les—Commission Certificates Outstanding 1,560	\$6,744,115 27 7,691 70 0,550 30
	15.737.141 40
Miscellaneous Accounts Receivable Dealers, &c Investment in and Advance to Cor	338,053 01
Case de France, S. A. Paris	258,352 26
Real Estate and Properties acquired Foreclosure and held for sale Securities acquired from Liquida	229,105 18
Foreign AssetsCash on hand and in banks	616.350 58
Deferred Charges to Future Operation Bond Discount and Expenses, less pro written off.  Season Unmatured Advertising	s—portion \$616,292 38
1916 Season, Unmatured Advertising paid Interest and Insurance Premiu Experimental and other preliminar ating Expenses	y Oper-

Canital Stock		
Common Stock-200,000 Shares of \$100	20,000,000 00	
	40,000,000 00	
Issued and Fully Paid 7% Cumulative Preferred Stock—121,500 Shares of \$100		
each Common Stock—83,000 Shares of \$100 each	8,300,000 00 8,300,000 00	
and the state of t	8,300,000 00	20,450,000 00
First Mortgage Serial Gold Bonds, dated February 1 1914: Authorized and Issued	312,000,000 00	
	2,000,000 00	9,500,000 00
Real Estate Mortgage on Branch Property in Buenos Aires, South America Current Liabilities— Bills Payable	\$1.010.000 00	43,633 43
Accounts Payable— Audited Vouchers\$496,212 20 Dealers, &c390,165 46		
	886,377 66	
Interest, Taxes, Royalties and Wages Accrued	246,267 05	2.142.644 71
Expenses— Balance at January 1 1915 \$650,000 00 Additional Appropriations during the year from Earnings \$50,000 00 From Surplus Account 500,000 00	e1 000 000 00	
For Depreciation and Accruing Renewals— Balance at Janu- ary 1 1915 \$659,971 08 Add—Further Pro- vision out of Earnings for the year	\$1,200,000 00	
Less—Abandoned Property Written off During Year_(net) 42,898 89	881,384 36	2 001 001 011
Surplus— Balance at January 1 1915	\$2,973,172 86	2,081,384 34
Surplus Net Profits for the year as per statement attached	1.081.324 83	
	\$4.054.497 69	
Deduct—Amount appropriated as an additional Reserve for Contingent Losses, &c		
	000,000 00	3,554,497 69

\*Of which Notes of a face value of \$12,000,000 are pledged as Collateral Security to the First Mortgage 6% Serial Gold Bonds outstanding on December 31 1915.

\$37,772,160 19

#### PROPERTY ACCOUNT.

The expenditures on Capital Additions during the year may be summarized under the following main headings: Buildings and Equipment.\_\_\_\_ --\$318,425 39 --- 3,013 62 Patents, Designs, Devices, &c....

.....\$321,439 01

In conformity with the Company's established policy, properties have been maintained in first-class working order and in readiness for an increased output whenever the same may be warranted by conditions. In addition to the provision for Depreciation and Accruing Renewals amounting to \$264,312 17, expenditures for Maintenance and Repair of Properties amounting to \$160,846 33 were charged against the operations for the year.

#### INVENTORIES.

Stocks have been liquidated considerably in the course of the past year: Inventory at December 31 1914 \$8,997,791 05 Inventory at December 31 1915 6,744,115 27 Decrease in Inventories\_\_\_\_\_\$2,253,675 78

#### CAPITAL STOCK.

No change occurred during the year in the amount of outstanding Capital Stock.

#### FIRST MORTGAGE 6% SERIAL GOLD BONDS.

On December 1 1915 \$1,000,000 of the Bonds matured and were paid. Of the entire issue of \$12,000,000 Bonds

there has been redeemed to date a total of \$2,500,000 leaving \$9,500,000 outstanding at this date, \$500,000 of which will mature December 1 1916, \$500,000 December 1 1917, \$500,000 December 1 1918 and the remainder in annual installments of \$1,000,000 each December 1 1919 to 1926, inclusive.

Borrowings were lighter during 1915 than in the previous year. The high and low points of indebtedness on bonds and notes, respectively, were as follows:

Fluctuation \_\_\_\_\_ \$1,000,000 \$4,025,000 \$5,025,000

RESERVES.

FOR CONTINGENT LOSSES AND COLLECTION EXPENSES.

In view of the unusual conditions prevailing in the world at large and in line with the conservative policies maintained by the Company, there has been added to Reserve for Contingent Losses and Collection Expenses from the year's profits, the sum of \$50,000, and a further sum of \$500,000 has been provided out of Surplus, thereby bringing the total of Reserve for Contingent Losses and Collection Expenses to \$1,200,000. The actual ascertained losses on receivables for the year were also charged against profits.

FOR DEPRECIATION AND ACCRUING RENEWALS.

Adequate provision has been made out of the year's earnings for Depreciation and Accruing Renewals, bringing the total of this Reserve to \$881,384 36.

#### SURPLUS.

Surplus was increased by Net Profits for the year amount ing to \$1,931,824 83. After deduction of Preferred Stock Dividends amounting to \$850,500 and of the provision added to Reserve for Contingent Losses and future Collection Expenses of \$500,000, the balance standing in Surplus at December 31 1915 is \$3,554,497 69.

#### GENERAL.

In reports of previous years we have referred to the impracticability of estimating profits for the year or for any part of the year in advance, as well as to the difficulty of attempting to furnish monthly statements of earnings. The active manufacturing season occurs during the winter and spring months, while the active delivery season for our principal product comes in the summer and early fall. As the company does not consider goods sold until they have actually been delivered and settled for in each or by note, the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to the growth in the volume of sales for the same period.

The annual audit of the Company's books and records was made by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose Certificate is attached

this report.
Respectfully submitted,
BOARD OF DIRECTORS.

Chicago, February 28 1916. To the Directors of the J. I. Case Threshing Machine Co., Racine, Wis.—

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1915 and certify that the attached Balance

Sheet is correctly prepared therefrom.

We have satisfied ourselves that during the year only outlays for actual additions and extensions to the Properties.

outlays for actual additions and extensions to the Properties, Plant and Equipment have been added to the Capital Accounts, and that the expenditures carried forward as Deferred Charges to Future Operations are reasonably and properly chargeable against the Profits of future years.

The Inventories of Raw and Worked Materials, Supplies and Finished Products on hand at the Factory and in the Field, which have been taken by the Company's staff and are certified by the responsible officials to be correct and to contain no obsolete or unsalable stock, have been checked by us as to their clerical accuracy and we have ascertained that the prices used were not in excess of Cost or Market that the prices used were not in excess of Cost or Market Prices, whichever were lower on December 31 1915.

The Bills Receivable on hand or out for collection have been substantially verified by us and, in accordance with the Company's policy of gradually building up a Reserve sufficient to provide for uncollectible Installment Notes and future Collection Expenses, the sum of \$50,000 has been added to the Reserve out of the Profits for the year, and in addition there has been appropriated from Surplus Account for this purpose and for other contingencies the sum of

\$500,000, which has also been added to the Reserve.

The Cash and Bank Balances have been confirmed by actual count or by certificates obtained from the depositaries; and we have satisfied ourselves that full provision has been

made for all ascertained liabilities.

And WE CERTIFY that in our opinion the Balance Sheet is properly drawn up and shows the true financial position of the Company at December 31 1915 and that the relative Profit and Loss Account is a fair and correct statement of the Net Earnings and Income for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

## The Commercial Times.

#### COMMERCIAL EPITOME

Friday Night, March 17 1916. Trade is still active despite recent advances in prices of almost everything. Wage disputes are being settled. Storms have restricted retail business here in the East, but elsewhere throughout the country it has been brisk. The demand for commodities of all kinds is voracious. A sober weekly compendium of business conditions sounds like exaggeration. Manufacturers in some lines cannot handle all business offered them. That is particularly the case in steel and textile fabrics, though it is not limited to these. And prices have been forced upward not by specuthese. And prices have been forced upward not by speculation, but by hysterical demand on so vast a scale as to outrun the productive capacity of more than one big industry. There is very general complaint, too, of delays in deliveries of goods, owing to railroad blockades and embargoes, themselves an extraordinary sign of the times. The consumption of cotton is abnormally large. Some cotton mills are sold ahead for the most of 1916. The wool cotton mills are sold ahead for the most of 1916. The wool trade is unusually prosperous. New enterprises are being launched with greater confidence. Ocean freights in the cotton trade have declined at New Orleans to \$2 50 per 100 lbs. to Liverpool. Diplomatic relations with Europe seem to have improved. The American punitive expedition which has entered Mexico in pursuit of Villa has apparently not been attacked. The recent seizure of some 100 interned German steamers by Portugal, Brazil and Italy may, perhaps, cause easier ocean freight rates in this country and stimulate exports of cotton which are abnormalcountry and stimulate exports of cotton which are abnormally small. On the other hand, the runaway market in steel and iron is to be deprecated. The cost of living is high. Railroads may have to greatly increase their annual expenditures for wages. There is no outward sign of a near ending of the European war. Still, the business outlook in the main, is generally regarded as promising.

LARD in brisk demand and again higher; prime Western 11.30c., refined for the Continent 12.10c., South America 12.25c., Brazil 13.25c. Futures have declined. There has been heavy selling of pork and other provisions. On a single day lard dropped 40 to 45 points on general liquidation.

12.25c., Brazil 13.25c. Futures nave decimed.
been heavy selling of pork and other provisions. On a single day lard dropped 40 to 45 points on general liquidation.
Hogs in general have shown a downward tendency, with large this has affected all provisions. To-day prices

declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fr.

May delivery....cts.11.27½ 11.25 11.00 10.97½ 11.05 11.

July delivery.....1.50 11.50 11.22½ 11.22½ 11.30 11.

PORK dull; mess \$22@\$22 50, clear \$20@\$23 50. Beef, mess \$16 50@\$17 50, extra India mess \$29 50@\$30 50. Cut meats in active demand and again higher; pickled hams, 10 to 20 lbs., 15¾@17½c.; pickled bellies, 15¼@15½c. Butter, creamery, 29@38½e. Cheese, State, 16@18½c.

Butter, creamery, 29@38½e. Cheese, State, 16@18½e. Eggs, fresh, 18@24½e.

COFFEE firm; No. 7 Rio, 9½e.; No. 4 Santos, 10@10¼e.; fair to good Cucuta, 11¾@12¼c. Futures have advanced owing to purchases by the trade and firmer Brazilian markets. The spot trade, it is true, has been light and receipts liberal, but, on the other hand, actual shipments to this country have been small and cost and freight prices have risen. Latterly, it is true, there has been heavy hedge selling here by trade interests, but the market has taken the coffee well. There is a steady decrease in the visible supply in this country.

SUGAR in active demand and again higher; centrifugal, SUGAR in active demand and again higher; centrifugal, 96-degrees test, 5.64@5.89c.; molasses, 89-degrees test, 4.87@5.12c.; granulated, 6.90c. Futures have advanced in response to a rise in raw sugar on the spot. There are reports, too, of drought in Cuba. Cane fires have caused considerable damage. Also export demand for granulated has revived. The British Commission is said to have been buying freely from local interests. Receipts at Atlantic ports for the week were 72,526 tons against 73,319 in the previous week and 57,623 last year; meltings 70,000 tons against 68,000 for the same week last year; estimated stocks 116,549 tons against 122,659 a year ago and 163,694 in 1914. To-day futures closed 2 to 15 points lower with sales of 11,050 To-day futures closed 2 to 15 points lower with sales of 11,050 tons. Following are closing quotations:

 March
 \_cts.4.74@4.77
 July
 \_cts.4.86@4.88
 November cts4.73@4.76

 April
 \_4.78@4.81
 August
 \_4.89@4.91
 December \_4.62@4.65

 May
 \_4.82@4.83
 September \_4.92@4.94
 January

 June
 \_4.83@4.86
 October
 \_4.92@4.94
 February

OILS.—Linseed in moderate demand; city raw, American seed, 78@80c.; city boiled, American seed, 79@81c.; Calcutta 90c. Lard, prime 95@97c. Cocoanut, Cochin 17@19c., Ceylon 16@17c. Corn 10c. Palm, Lagos 18c. Cod, domestic 63@64c. Cottonseed, winter 10.75@11.50c., sumperson white 10.75@11.50c., Spirits of turnstine 5314c. mer, white 10.75@11.50c. Spirits of turpentine 531/2c.

ing prices have been:

Pennsylvania dark \$2	0 North Lima\$1	73 Illinois, above 30
Cabell2	2 South Lima	73 degrees \$1.80
Mercer black 2	0 Indiana	degrees \$1 80 Kansas and Okla-
New Castle 2	0 Princeton	1 80 homa 1 55
	O Somewest 20 dee	95 Caddo La, light 1 45
Wooster1	0 Ragland	1 95 Caddo La, light 1 45

TOBACCO.—Binder and filler have both been strong with a good demand and supplies light. A pinch of scarcity may be felt, it is predicted, before the end of the season. Meanbe felt, it is predicted, before the end of the season. Meanwhile, there is a large consumption of cigars. Stress is laid upon the fact, too, that the 1915 crop was of disappointing quality. About 75% of it was below fair grade. In other words, much of it was inferior. As to the weight, some insist that it was not more than 60% of the normal yield. Sumatra trade is in abeyance pending the results of the Amsterdam inscriptions, which begin to-day. The Sumatra tobacco now here is not, as a rule, of desirable quality. Cuban leaf is steady but slow of sale.

Cuban leaf is steady but slow of sa[e.

COPPER in good demand and higher. Lake here on the spot 28½c., electrolytic 28½c., for future delivery 27¼c. London has advanced. The total visible supply on March 15 was 14,488 tons, or 2,123 tons less than on March 1. The stock of standard copper in the United Kingdom is 7,988 tons, or 1,823 tons less than on March 1. The supply affoat is 6,500 tons, or 300 tons less than on March 1. Tin in active demand and again bicker on the state of 52c. active demand and again higher on the spot at 55c.; later 52c. active demand and again higher on the spot at 55c.; later 52c. London has been irregular, advancing for spot delivery, while futures have declined. Arrivals in London, Liverpool and Java this month 993 tons; afloat 6,585 tons, from the Straits, Singapore, London and Java. Spelter active and higher on the spot at 1734c., after being 16½c. early in the week. London advanced. Lead in strong demand and again higher on the spot at 7½c. Pig iron has been in active demand. No. 2 Philadelphia \$20@\$20 50; No. 2 Southern \$15@\$16, Birmingham. Steel continues in good demand at rising prices. Tin plate advanced \$5 per ton, making the rising prices. Tin plate advanced \$5 per ton, making the price \$4 25 per base box for domestic delivery. Other advances are \$5 per ton for billets, \$4 for sheet bars, 50 cents on Bessemer pig iron at Pittsburgh, \$1 on iron bars there, \$5 on steel beams and hoops there, \$5 on steel bars there and 25c. to \$1 on steel scrap and iron rails there. The Standard Oil Co. is said to have bought 320,000 boxes of tin plate for re-export in November and December at \$4 35 per box. Some 105,000 tons of barb wire are wanted for export to England and France.

#### COTTON

Friday Night, Mar. 17 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,252 bales, against 94,383 bales last week and 107,849 bales the previous week, making the total receipts since Aug. 1 1915 5,587,674 bales, against 8,536,588 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,948,914 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Ga veston	6,646	4,166	10,715	5,058	4,792	3,425	34,802
Texas City	2,247	4.555					2,247
Port Arthur Aransas Pass, &c		4,995				4.623	4.995
New Or eans	2.993	4.120	3.291	1.396	1.607	3.287	16.694
Mobile	554	210	480	117	639	86	2.086
Pensacola							
Jacksonville, &c						317	317
Savannah	1,928	1,665	1,720	813	1,611	689	8.426
Brunswick	-577	210	-555	****	-557	1,000	1,000
Charleston Georgetown	244	210	293	59	334	433	1,573
Wilmington	312	394	229	394	250	425	2.004
Norfolk	921	2.130	1,468	989	1,241	425 932	7.681
N'port News, &c		-,	-,100			2,915	7,681 2,915
New York				64	19		83
Boston	418	191	25	218	247	240	1,339
Baltimore					*101	208	208
Philadelphia	17		22	14	181	25	259
Totals this week	16,280	18,081	18.243	9.122	10.921	18,605	91,252

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to	191	5-16-	191	4-15.	Stock.	
March 17.	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	34.802	1.960.054	59.281	3.394.788	290,640	394.968
Texas City	2,247		11.290		17,959	63,600
Port Arthur	4,995	53,584		39,720		
Aran, Pass, &c	4.623	72,628	302	48,295	1.671	2.994
New Orleans	16.694	1.051.723	57.300	1.432.018	373.856	380.881
Mobile	2.086	89,120			21,962	37,697
Pensacola		43.169		51.879		
Jacksonville, &c.	317	37.654			2.862	508
Savannah	8.426				163.804	191.274
Brunswick	1,000				7,500	30,000
Charleston	1.573					93,373
Georgetown		728	1	1,250		
Wilmington	2.004		13.699		52.945	56,715
Norfolk	7.681	479,063			105.920	81.518
N'port News, &c.	2.915	73,514		108,525		02,020
New York	83	25,840			301,212	127.610
Boston	1.339	56.632	3.477	43.001	12.937	12,902
Baltimore	208		676	65.822	3.974	3.696
Philadelphia	259			1,931	2,537	8.854
Totals	91.252	5.587.674	227.227	8.536.588	1,428,991	1,486,290

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	34,802	59.181	44,464	38.553		22,057
TexasCity ,&c New Orleans_ Mobile	11,895 16,694 2,096	57.300	4,844 27,140 4,094		23,758	13.532 692
Savannah Brunswick	8,426 1,000	31,907 6,000	17,375 2,150	7,692 1,150	25,002 17,500	5,860 317
Charleston,&c Wilmington Norfolk	1,573 2,004 7,681	16,424 13,699 22,698		2,205		544 1,237 2,230
N'port N.,&c. All others	$\frac{2,915}{2,206}$		4.124	600 1,121		76 1,898
Total this wk.	91,252	227,227	118,524	79,805	175,215	48,770
Since Aug. 1.	5,587,674	8,536,588	9,387,238	8,747,296	10722 849	7,964,899

The exports for the week ending this evening reach a total of 97,888 bales, of which 48,236 were to Great Britain, 16,126 to France and 33,426 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

	Week e	nding M Exporte		1916.	From Aug. 1 1915 to March 17 1916. Exported to—			
from—	Great Britain.	France.	Conti- nent&c.	Total.	Great Britain.	France.	Conti- nent &c.	Total.
Galveston	31,747			31,747	759,478	116,796	338,038	1,214,312
Texas City.					170,252	60,981	7.502	238,735
Port Arthur	4,995			4,995		00,000		43,142
Ar. Pass.&c.				2,000	10,111	13.873	9.722	
NewOrleans		13,688	3,676	17,364	364,722	119,262		
		10,000	0,010	17,004	28,001	110,202	210,400	28,001
Mobile						7 000	1 220	
Pensacola					35,507	7,000		
Savannah	3,385		4,000	7,385		57,106		
Brunswick _					51,916	4,800		56,716
Charleston _					54,055		20,325	74,380
Wilmington						52,226	67,912	120,138
Norfolk					12,543			12,543
N'p't News					742			742
New York.	2.574	2.438	12,019	17,031	59,272	82,575	267,226	
Boston	1,379		137	1,516		02,010	5.048	
Baltimore	4,123		101	4,123		26,109		
	33		0 700			20,109	3,300	
Philadel'a			2,500	2,533				
Portl'd, Me.					925			925
San Fran			4,321	4,321			108,755	
Seattle			6,773	6,773		*****	125,259	
Tacoma							75,944	
Los Angeles							250	250
Pembina							1,761	1,761
Total	48,236	16,126	33,426	97,788	1,850,163	540,728	1,378,013	3,768,904
Tot.1914-15	109,356	31,304	113,390	254,050	2,699,778	457,339	2,985,759	6,142,876
Tot. 1913-14	24.356	15.438	93.916	133.710	2.897.204	974.408	3.674.866	7.546.478

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for-						
March 17 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.
New Orleans Galveston	12,829 28,252	6,309 15,464		19.102 34.585	12,850		335.532 199,489
Savannah Charleston Mobile	6.503		100	2,000	1.889	8.492	159,404 69,212 13,470
Norfolk New York Other ports	500 4,000	1,500		2,000 1,000	1,182	1.182 4.000 5.000	104,738 297,212 97,388
Total 1916 Total 1915 Total 1914	52.084 111.843 75.053	23.273 20,690 21,013	100 857 71,206	58,687 109,916 40,609	31.761	152.549 275.067 240.581	1,276,442 1,211,223 622,253

Speculation in cotton for future delivery has been moderately active at irregular prices. They advanced for a time, then reacted, and then rallied. A paramount factor has been the strength and activity of the spot markets. Exporters, to all appearance, have not yet filled their March engagements. They were caught short and this has had much to do with the recent advance, amounting to something like \$4 a bale. The Census Bureau's figures showed a large American consumption in February, even though it may not have been quite so large as some had expected. Also dry weather has continued in the Southwest, especially in Texas. The rainfall in Texas for the five months ending Feb. 29 was only 7.33 inches, the smallest for ten years past with the exception of 1908-09, when it was 6.17 inches. In 1914-15 it was 14.84 inches and in 1913-14 15.25 inches. A good deal was 14.84 inches and in 1913-14 15.25 inches. A good deal of stress has been laid on this deficiency in rainfall for the reason that it has often happened in the past that a scarcity of rain in the fall and winter months has been the prelude of a small or moderate crop in Texas. Although it is also true that small fall and winter rainfalls have in some years not prevented Texas from raising a pretty good sized crop, the fact remains that the Southwestern drought is beginning to attract a good deal of attention. If it continues much longer it may become an important factor in the market. Spot houses and Liverpool interests have bought here, sometimes on quite a liberal scale. Local traders have covered. Wall Street and the West have bought to a certain extent. Latterly too the spot sales in Liverpool have increased. On some days for the first time in many weeks they have been 10,000 bales. In this country Russia and Japan are reported to have been buying freely. Spain and Italy as well as France and Great Britain have also bought more or less. Also, with or without reason—weeksly as more best. or without reason—probably, as many believe, without reason—there have been persistent rumors of coming peace growing out of recent developments on the Western front in Europe. Latterly too the Mexican news, which was at one time more or less threatening, has become rather more favorable. It is hoped that the American punitive expedition which has entered Mexico in pursuit of Villa and his maraud-

ers will succeed in its object without bringing on war between this country and Mexico. A strong and active stock market has had a tendency to help the cotton market. Freights to Liverpool from New Orleans are reported down to \$2.50 per 100 lbs., against \$2 85 recently. On the other hand, speculation has been far from active and a good many believe that the recent advance was due more than anything else to a temporary squeeze of March exporters rather than to anything in the fundamental situation of cotton favoring a permanent rise of prices. As a matter of fact stocks are liberal and the price is so high that the speculative public shows little disposition to take hold of the bull side. Also exports continue small, with ocean freights on the basis of \$3 per 100 lbs. from New York to Liverpool and far from plentiful even at that abnormal rate. It is very generally believed too that the cotton acreage will be materially increased, especially if prices remain at anything like their present level. To-day prices declined on local and Wall Street liquidation and a lessened demand for spot cotton at the South. Spot houses and Liverpool bought less freely. Spot cotton declined at Savannah. Here spot cotton closed at 11.95c., a rise for the week of 5 points.

The following averages of the differences between grades, as figured from the March 16 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on March 23.

minute on mos	
Middling fair0.98 on	Strict good mid."yellow" tinged_0.25 on
Strict good middling0.70 on	Good middling "yellow" tinged_0.05 off
Good middling0.48 on	Strict middling "yellow" tinged_0.25 off
Strict middling0.24 on	Middling "yellow" tinged0.48 off
	Strict low mid. "yellow" tinged_0.87 off
Low middling	Low middling "yellow" tinged_1.28 off
Strict good ordinary1.26 off	Middling "yellow" stained1.08 off
	Middling "blue" stained 1 08 off

The official quotation for middling upland cotton in the New York market each day for the past week has been: 

NEW	YORK	QUOTAT	IONS FOR	32	YEARS.
	1.95   1908 8.95   1907	-c11.05	1900_c		1892_c 6.81 1891 9.06
	$\begin{array}{c c} 3.20 & 1906 \\ 2.60 & 1905 \end{array}$		1898		
	$0.65 \mid 1904 \\ 4.65 \mid 1903 $		1896	7.88	
	$ \begin{array}{c cccc} 5.15 & 1902 \\ 9.65 & 1901 \end{array} $		1894	7.50	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

					Thursd'y, Mar. 16.	Friday, Mar. 17.	Week.
March-							
Range	11.62 -	11.5865	11.7183	11.8090	11.8689	11.7688	11.5890
Closing	11.6264	11.7981	11.8285	11.7375	11.8487	11.7880	
April-							
Range							
Closing	11.69 -	11.86 -	11.89 -	11.82 -	11.93 -	11.85	
May-							
Range							
	11.7778	11.9495	12.0001	11.8990	11.9903	11.9293	
June-	La transfer de la constante						
Range							
Closing	11.85 -	12.04 -	12.09 -	11.99 —	12.09 -	12.00 -	
July-					3		
Range							
Closing	11.9597	12.14 .15	12.18 .19	12.0910	12.1819	12.0910	
August-	1000			C. C. C. C. C. C.			
Range					12.1933		12.1931
Closing	12.0406	12.2123	12.2628	12.1618	12.27 —	12.1719	
September-							
Range							
Closing	12.06 .07	12.22 .24	12.28 .30	12.16 .18	12.25 .27	12.1516	
October-							
Range						12.1830	
Closing	12.0809	12.2728	12.3334	12.21 —	12.3031	12.2021	
November-	1	1					
Range							
Closing	12.13 -	12.32 -	12.40 -	12.27 -	12.37 -	12.26 -	
December-							
Range	12.2642	12.1945	12.3854	12.3552	12.3850	12.3545	12.1954
Closing	12.2627	12.4445	12.5051	12.3738	12.4647	12.3536	
January-							
Range	12.4449	12.2851	12.4560	12.4859	12.4455	12.4050	12.2860
Closing	12.3436	12.5051	12.5759	12.4446	12.5253	12.4041	
February-			-				
Range	12.51 -	12.40 -		12.55 -			12.4055
Closing	12.36	12.54 -	12.62 -	12.49 -	12.57 -	12.45 -	

NEW ORLEANS CONTRACT MARKET.-The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as

	Saturday, Mar. 11.	Monday, Mar. 13.	Tuesday, Mar. 14.	Wed'day, Mar. 15.	Thursdy. Mar. 16.	Friday, Mar. 17.
March-						
Range	11.5052	11.5068	11.6172	11.6476 11.6263	11.64 -	11.6875
Closing	11.4547	11.6769	11.7274	11.6263	11.6971	11.6567
May— Range	11 56- 70	11 40 90	11 71- 90	11.7188	11 79 90	11 71 00
Closing	11.5758	11.7880	11.8485	11.7273	11.80-81	11 74- 75
July-	11.01 .00	11110-100	11.01.00	11.12.10	11.0001	11.7470
Ran79	11.7793	11.7100	11.9110	11.9009	11.9311	11.9204
Closing	11.7880	11.9899	11.0506	11.9495	12.0203	11.95 -
August—			PERSONAL PROPERTY.	1 8 00		1 12 m
Range	11 00 04	19 05 07	10 00 11	11 00 00	10 00 00	10 00 01
Closing	11.0204	12.0507	12.0911	11.9800	12.0007	12.0001
Range						
Closing	11.8284	12.0204	12.0810	11.9697	12.0506	11.9800
October-						
Range	11.8703	11.8008	11.9917	11.9917	12.0116	11.9710
Closing	11.8889	12.0708	12.1314	11.9900	12.0910	12.0001
December—	11 00 10	11 09 01	10 11 00	10 11 00	10 11 00	10 10 01
Range	12.9913	12 10 20	12.1129	12.1129 12.1112	12.1126	12.1021
January—	12.0001	12.1020	12.2021	12.1112	12.2122	12.1213
Range	12.2024	12.1030	12.27 -	12.32 -	12.34 -	12.1098
Closing.	12.1112	12.3031	12.3739	12.2223	12.3233	12.2224
Tone-						
Spot	Steady	Steady	Steady		Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpoolbales_ 932 Stock at London	16. 2,000 1 0,000 5,000	1915. 1,426,000 23,000 121,000	$1914. \\ 1,194,000 \\ 5,000 \\ 108,000$	$\substack{1913. \\ 1,352,000 \\ 4,000 \\ 95,000}$
Total Great Britain stock 1,057 Stock at Hamburg	1,000	1,570,000 *28,000	1,307,000 9,000	1,451,000
	1,000	*402,000	558,000	520,000
Stock at Havre	2,000	242,000	383,000	403,000 2,000
	8,000 5,000	9,000	31,000	38,000
	6,000	469,000	30,000	25,000
	1,000	*4,000	35,000	31,000
Total Continental stocks 494	4.000	1,193,000	1,049,000	1,030,000
Total European stocks1,551	1 000 5	2,763,000	2,356,000	2,481,000
India cotton afloat for Europe 78	8.000	120,000	169,000	94.000
		1,151,119	523,773	$247,331 \\ 42,000$
Egypt. Brazil.&c., afloat for Eur'pe 51	1.000	57,000	54,000	42,000
Stock in Alexandria, Egypt 116	8,000	271,000 671,000	313,000	253,000
Stock in Bombay, India 978	8,000		1,030,000	882,000
Stock in U. S. ports1,428 Stock in U. S. interior towns1,019	8,991 1	1,486,290	862,838	741,780
	9,109 1	,008,044	681.001	623,338
U.S. exports to-day	6,492	35,775	24,656	300
Total visible supply5,62	1,156	7,563,228	6,014,268	5,373,749
Of the above, totals of American a	and oot	her descri	ptions are	as follows:
American— Liverpool stock———bales 699	9 000	1,113,000	057 000	1,185,000
Manchester stock	1,000	89,000	77,000	68,000
Continental stock *41	9,000*	1,073,000	983,000	993,000
American affoat for Europe 38	8.564	1.151.119	77,000 983,000 523,773	247,331 $741,780$ $632,338$
American afloat for Europe 38 U. S. port stocks 1,423	8.991	1.486.290	862,838	741,780
U. S. interior stocks1.01	8,109	1,008,044	681,001	632,338
U. S. exports to-day	6,492	35,775	24,656	300
Total American 4,00 East Indian, Brazil, &c.	5,156	5,956,228	4,109,268	3,867,749
Liverpool stock 24	0.000	313.000	237,000	167,000
	0,000	23,000	5,000	4,000
Manchester stock 2	4.000	23,000 32,000	31.000	27.000
Continental stock *7	5,000	*120,000	66,000	37,000 94,000
India affoat for Europe 7	9,000	120,000	169,000	94,000
Egypt, Brazil, &c., afloat 5	1,000	57,000	54,000	42,000
Stock in Alexandria, Egypt 11	9,000	271,000	313,000	253,000
Stock in Bombay, India 97	8,000	671,000	1,030,000	882,000
Total East India, &c1,61	6.000	1.607.000	1.905,000	1.506,000
Total American4,00	5,156	5,956,228	4,109,268	
Motel stable supple	11 150	7 569 999	6 014 969	5,373,749
Total visible supply5,62	7.87d.	5.27d.	7.08d.	6.91d.
Middling Upland, Liverpool 7 Middling Upland, New York 1	1.95c.	8.95c.	13.45c.	12.60c.
Egypt, Good Brown, Liverpool.	1.95d.	8.05d.	9.50d.	
	2.50d.	9.00d.	9.00d.	
Broach, Fine, Liverpool	7.65d.	4.95d.	61/d.	6%d.
Tinnevelly, Good, Liverpool	7.77d.	4.99d.	6 5-16d.	
*Estimated.				

Continental imports for past week have been 86,000 bales. The above figures for 1916 show a decrease from last week of 134,933 bales, a loss of 1,942,072 bales from 1915, a decline of 393,112 bales from 1914 and a gain of 247,407 bales over

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Moven	ent to M	ar. 17	1916.	Moven	nent to M	ar. 18	1915.
Towns.	Rece	ipts.	Ship- Stocks ments. Mar.		Rece	tpts.	Ship- ments.	Stocks Mar
	Week.	Season.	Week.	17.	Week.	Season.	Week.	18.
Ala., Eufaula	45	16,351	75	12,081	53	23,541	347	9,688
Montgomery .	1,098	106,583	2,408	67,840	2,114	189,121	4,282	69,516
Selma	354	54,828	759	27,711	1,550	123,980	4,266	29,302
Ark., Helena	- 286	50,572	788	15,878	627	60,110	1,064	14,399
Little Rock	3,277	143,278	3,526	36,497	5,320	190,116	4,137	46,493
Ga., Albany	3	20,533	276	6,845	196	31,519	1,035	13,087
Athens	515	104.970	3,250	30,542	1,758	110,298	2,300	22,303
Atlanta	1.408	104.801	2.738	15,238	3,181	168,184	2.754	17,204
Augusta	4.774	347,926	7.640	148,755	5.647	409,403	8,564	135,685
Columbus	238	60.078	1.078	52,900	323	93,810	1,530	44.612
Macon	290	41,954	750	9,731	73	36.773	502	11,741
Rome	480	56,500	500	18.319	1,153	59,756	1,287	8,635
La., Shreveport	1.358	113,001	1.863	34,869	2,223	142,436	5,920	
Miss., Co'umbus	199	15,601	758	5,595	229	29,287	630	
Greenville	250	61,247		16,000	481	71.061	2,946	
Greenwood	500	97,821	1,505			125,711	3,382	
Meridian	2,155	40,478	915		940	41,912		
Natchez,	49	23,274	756				225	
Vicksburg	321	25,390					1.386	
Yazoo City	51	30,205						
Mo.,St. Louis.	22,242	540,360						37.32
N. C., Raleigh.	210	10,546						
O., Cincinnati.	5,464	185,085						
Okla., Hugo		12,610						10,000
S.C., Greenw'd		18,810		10,010				8,992
Tenn. Memphis	10.636			249.411				212,959
Nashville	79	6,355		1,508				
Tex., Brenham	100	18,522						
Clarksville	225	26,764						
Dallas	2.046	83.085						
Honey, Grove	323	27,989						
Houston		1.824.606		135,407		3,025,974		160,80
Paris	2,109							
Paris	2,109	67,010	100	0,402	4,200	***,004	*,100	2,000
Total, 33 towns								

The above totals show that the interior stocks have decreased during the week 28,523 bales and are to-night 11,065 The receipts at bales more than at the same time last year. all towns have been 45,531 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 17—	191	15-16	19	14-15
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	$\frac{2.309}{2.785}$	551,104 288,556	20,372 7,576	473,414 239,446
Via Louisville Via Cincinnati	2,685 $2,798$	$     \begin{array}{r}       6,551 \\       99,565 \\       96,549     \end{array} $	$3.911 \\ 3.269$	3,140 $113,507$ $81,431$
Via Virginia points1 Via other routes, &c1	3,497 9,596	$\frac{103,292}{369,815}$	1,374 4,218	$\frac{151,221}{276,589}$
Deduct Shipments-	3,785	1,515,432	41,297	1,338,748
Overland to N. Y., Boston, &c	1,889 3,042 3,586	$\begin{array}{c} 124,617 \\ 122,746 \\ 193,619 \end{array}$	$\begin{array}{c} 5.023 \\ 1.762 \\ 1.877 \end{array}$	$\substack{126,312\\136,978\\96,155}$
Total to be deducted1	8,517	440,982	8,662	359,445
Leaving total net overland *3	5,268	1,074,450	32,635	979,303

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,268 bales, against 32,635 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 95,147 bales.

THE CAMPOING WILL INCIDENCE OVER & Y			
——191	5-16	19	14-15
In Sight and Spinners'	Since		Since
Takings. Week.	Aug. 1.	Week.	Aug. 1.
Receipts at ports to March 17 91.252	5.587.674	227.227	8.536.588
Net overland to March 17 35,268	1.074,450	32,635	979.303
South'n consumption to March 17 85,000	2,357,000	60,000	1,950,000
Total marketed 211,520 Interior stocks in excess \$28,523	9,019,124 573,147	319,862 *34,454	11,465,891 887,905
Came into sight during week182,997 Total in sight March 17	9,592,271	285,408	12,353,796
North'n spin's' takings to Mar. 17 99,835	2,302,479	69,852	2,182,719

\* Decrease during week.

Movement into sight in previous years

mine . Carro	and arread or Pare In Is	corrotto Jours.	
Week-	Bales	Since Aug. 1-	Bales.
1914—March		4 1913-14 March	2013,028,681
1913—March		5 1912-13-March	2112,154,355
1912—March	22233.87	2 1911-12-March	2213,905,063

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-									
March 17.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston	12.10	12.15	12.25	12.25	12.35	12.35				
New Orleans	11.69	11.69	11.82	11.88	11.94	11.94				
Mobile	11.44	11.50	11.50	11.63	11.63	11.69				
Savannah	12	12	121/8	121/8	121/6	12				
Charleston	1156	1136	1156	1134	1134	1134				
Wilmington	1136	1136	11%	1156	115%	115%				
Norfolk	11.63	11.56	11.69	11.81	11.81	11.81				
Baltimore	1134	1134	1134	1176	1136	1176				
Philadelphia	12.05	12.15	12.25	12.20	12.25	12.20				
Augusta	11.69	11.69	11.75	11.75	11.75	11.75				
Memphis	11.75	11.75	11.88	11.88	11.88	11.88				
St. Louis	1134	1134	1134	1176	12	12				
Houston	12.00	12.20	12.25	12.25	12.25	12.25				
Little Rock	11.75	11.75	11.75	11.75	12.00	12.00				

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate a continuation of dry weather in the Southwest and but little rain elsewhere. Crop preparations are under way in the earlier districts and Mobile reports expectations of increased cotton area in that vicinity.

Galveston, Tex.—We have had only a trace of rain on one day of the week. The thermometer has averaged 62, ranging from 50 to 74.

Abilene, Tex.—Dry all the week. Average thermometer 64, highest 94, lowest 34.

Dallas, Tex.—It has been dry all the week. Average thermometer 64, highest 90 and lowest 38.

Fort Worth, Tex.—We have had no rain the past week. Average thermometer 65, highest 92, lowest 38.

Palestine, Tex.—We have had no rain during the week. The thermometer has ranged from 38 to 84, averaging 61.

San Antonio, Tex.—We have had no rain the psat week. Minimum thermometer 44, highest 88, average 66.

Taylor, Tex.—Dry all the week. Minimum temperature 38.

New Orleans, La.—There has been rain the past week to the extent of thirty hundredths of an inch, on one day. The

thermometer has averaged 60.

Shreveport, La.—There has been no rain during the week.

The thermometer has ranged from 40 to 84.

Vicksburg, Miss.—Rain has fallen on one day of the week. to the extent of twenty-five hundredths of an inch. Mini-

mum thermometer 32, highest 74, average 55.

Mobile, Ala.—Farming operations are well under way with an increase indicated in cotton area. It has rained on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 56,

dredths of an inch. The thermometer has averaged 56, ranging from 33 to 73.

Selma, Ala.—We have had rain on two days during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 26 to 74,

averaging 47. Madison, Fla.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. Minimum

thermometer 35, highest 73, average 55.

Savannah, Ga.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 79.

Charleston, S. C.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The

thermometer has ranged from 32 to 78, averaging 55.

Charlotte, N. C.—Rainfall for the week four hundredths of an inch, on one day. Average thermometer 48, highest 75,

Memphis, Tenn.—Week's rainfall thirty hundredths of an inch, on three days. The thermometer has ranged from 29 to 78, averaging 49.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	191	5-16.	1914-15.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 10 Visible supply Aug. 1 American in sight to March 17 Bombay receipts to March 16 Other India ship'ts to Mar. 16 Alexandria receipts to March 15 Other supply to March 15	5,756,089 182,997 b100,000 b15,000 b18,000 b3,000	4,633,210 9,592,271 2,126,000 176,000 598,000	112,000 12,000 17,000	3.176.816 $12.353.796$ $1.333.000$ $200.000$ $751.000$	
Total supply  Deduct—  Vi: ble supply March 17	6,075,086 5,621,156	17,223,481 5,621,156	8,035,737 7,563,228	The state of	
Total takings to March 17 a Of which American Of which other		11, <del>0</del> 02,325 8,810,325 2,792,000	354,509	10,348,384 8,077,384 2,271,000	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,357,000 bales in 1915-16 and 1,950,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,245,325 bales in 1915-16 and 8,398,384 bales in 1914-15, of which 6,453,325 bales and 6,127,384 bales American.

b Estimated.

FALL RIVER MILL DIVIDENDS.—Twenty-nine of the thirty-eight cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$83,642 more than for the corresponding period of 1915, and \$11,250 smaller than in 1914. The aggregate of the amount distributed has been \$342,417, or an average of 1.13% on the capital. In 1915 twenty mills made distributions, and the average rate was 0.88%; in 1914 the average rate was 1.20%; in 1913 was 1.17%; in 1912 was 0.83%; in 1911 was 1.60%; in 1910 was 1.90%; in 1909 was 2.71%; in 1908 was 2.27%; in 1907 was 2.70%; in 1906 was 1.94%; in 1905 was only 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%.

First Quarter	Gu-1	Divide	nds 1916.	Divide	nds 1915.	Inc. (+)
1916 and 1915.	Capital.	%	Amount.	%	Amount.	Dec. (—)
	8		8		8	3
American Linen Co	800,000	No di	vidend.	No di	vidend.	
Ancona Mills	300,000		vidend.	a116		-1.500
Arkwright Mills	450,000	1	4,500		vidend.	+4.500
Barnard Mfg. Co	500,000		vidend.		vidend.	1 4,000
Barnaby Mfg. Co	350,000		vidend.		vidend.	
Border City Mfg. Co	1,000,000	1	10,000	1	10,000	
	1,000,000	114		134		
Bourne Mills					vidend.	+8,000
Charlton Mills	800,000	1	8,000			+8,000
Chace Mills	1,200,000	11/2		11/2	18,000	10.515
Conanicut Mills	251,670	1	2,517		vidend.	+2,517
Cornell Mills	. 400,000	2	8,000	2	8,000	
Davis Mills	1,250,000	136	18,750	136		
Davol Mills	500,000	136				
Flint Mills	1,160,000	136	17,400	136	17,400	
Granite Mills	1,000,000	1	10,000	No di	vidend.	+10,000
Hargraves Mills	800,000	No di	vidend.	No di	vidend.	
King Philip Mills	1,500,000	11%	22,500	136	22,500	
Laurel Lake Mills	600,000	1	6,000		vidend.	+6.000
Lincoln Mfg. Co	1,250,000	11/2			vidend.	+18,750
Luther Mfg. Co	525,000		10,500	136		
Mechanics' Mills	750,000		7,500		7,500	
Merchants' Mfg. Co	1,200,000		12,000	i	12,000	
Narragansett Mills	400,000		4,000		vidend.	+4.000
Osborn Mills	750,000			1	7,500	
			vidend.		vidend.	10,100
Parker Mills	800,000				vidend.	+10.500
Pilgrim Mills	1,050,000		10,500			+12,000
Pocasset Mfg. Co	1,200,000		12,000		vidend.	
Richard Borden Mfg. Co.	1,000,000				30,000	
Sagamore Mfg. Co	1,200,000		24,000		24,000	1
Seaconnet Mills	600,000		vidend.		vidend.	
Shove Mills	550,000		5,500		5,500	
Stafford Mills	1,000,000	No d	vidend.		vidend.	
Stevens Mfg. Co	700,000				10,500	
Tecumseh Mills	750,000	134	11,250			
Troy Cot. & Wool.Mfg.Co	300,000		6,000	2	8,000	
Union Cotton Mfg. Co	1.200,000				18,000	
Wampanoag Mills	750,000		vidend.		vidend.	1
Weetamoe Mills	500,000				i vidend.	+7,50
Total	30 336 670	1.13	342,417	0.88	258,77	+83,64

a On \$100,000 preferred stock. b On \$350,000 preferred stock

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the yeek at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed

	Cont Manhat	Futures	SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday	Quiet, 10 pts. dec Steady, 10 pts. adv Steady, 10 pts. adv Steady, 5 pts. dec Steady, 5 pts. dec Steady, 5 pts. dec Steady, 5 pts. dec	Steady Steady Steady Steady Steady Steady	100	6.600 2,000 2,000	6,600 2,100 2,000	
Total			100	10,600	10,700	

COTTON LINTERS FROM THE 1915-16 CROP.-The report of the Census Bureau, issued to-day, shows linters (in 500-lb. bales) obtained from the growth of 1915 by States as follows. The total for this year includes 121,606 bales, estimated to be obtained after March 1.

1915-16.	1914-15.	1913-14.
Alabama 71.854	71.182	53,960
Arkansas 54.060	48.165	42.049
Georgia171,239	139.885	108,799
Louisiana 32 158	25.851	22,368
Mississippi	83,730	64.658
Missouri 4.724	4.401	3.538
North Carolina 52.531	44.784	33.321
Oklahoma 48.446	74.781	40.867
South Carolina 67,337	57,243	45.016
Tennessee 53,430	43.904	35,739
Texas227,150	248.027	179,525
All others	11.698	6.632
	-	

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 24.	1915.16.		1914-15.		1913-14.	
Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
ombay	103,000	1,809,000	118,000	1,004,000	129,000	1.876.00

Exports		For the Week.				Since August 1.			
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nem.	Japan & China.	Total.	
Bombay-		79 12 14	1515		Trigorday.		1 1-190 1	12 100 21	
1915-16		20,000	21,000	41,000	15,000	143,000	824,000	982,000	
1914-15	4,000	16,000	20,000	40,000	33,000	156,000	532,000	721,000	
1913-14	2,000	37,000	61,000	100,000	18,000	515,000		1.130,000	
Calcutta-	-,		11/200	7.00	20,000	020,000	201,000	-,,	
1915-16		1,000		1.000	2,000	15,000	3,000	20,000	
1914-15			5.000		1,000	7,000		43,000	
1913-14		2,000		27,000	2,000	14,000		61,000	
Madras-		2,000	20,000	21,000	2,000	24,000	20,000	02,000	
1915-16					1,000	9.000		10,000	
1914-15					1,000	3,000		3.000	
1913-14		4.000		4,000	5,000	29,000			
All others-		2,000		2,000	0,000	20,000	2,000	00,000	
1915-16	2,000	4,000	2.000	8.000	13,000	58,000	47,000	118,000	
1914-15	4,000					68,000			
1913-14	2,000	13,000				134,000			
		20,000	0,000	10,000	20,000	101,000	21,000	110,000	
Total all-	1			1					
1915-16	2,000	25,000	23,000	50,000	31,000	225,000	874.000	1.130.000	
1914-15						234,000			
1913-14	2,000			149,000		692,000		1,405,00	

According to the foregoing, Bombay appears to show a de crease, compared with last year, in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since Aug. 1 show an increase of 245,000 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Feb. 23.	1915-16.		191	4-15.	1913-14.		
Receipts (cantars)— This week Since Aug. 1	4,13	32,643 0,771		20,000 76,744	7,006,752		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester To Continent & India To America	2,587	163.791 104.719 116.894 145.693	7,000	135,495 112,391 165,992 93,408		161,724 165,723 298,587 36,003	
Total exports	19.362	531.097	33,000	507,286	12,250	662,037	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are easy except the finer counts. The demand for gray goods for China is poor owing to the shortage of dyes there. We give prices for to-day below and leave those for previous weeks of this and last war for companion. weeks of this and last year for comparison:

	1916.							1915.				
		2s Co Twist			ings.		hirt- mon	Cot'n Mid. Upl's		32s Cop Twist.	8¼ lbs. Shirt- ings, common to finest.	Cot'n Mid. Upl's
Jan 28 Feb.	d. 12%	0	1334		6	@9	s. d.	d 7.93	d.	No quo	s. d. s. d tations	d 5.02
11	12% 12%	6	13%		3	609		7.89			tations tations	5.09
18 25	1236 1236	00	13¼ 13¾	7		6 @ 9 6 @ 9	3	7.82 7.72	1	No quo	tations	5.01 4.97
Mar 3	12%	69	13%			699		7.84			tations	4.99
10	1236	@	1336			4 @ 9 4 @ 9		7.81			tations	5.17

#### SHIPPING NEWS.—Shipments in detail:

Total	bales.
NEW YORK-To Liverpool-Mar. 11-Cymric, 1,661Mar. 15-	
Den of Airlie, 913	2.574
To Havre—Mar. 11—Kronstad, 1,454	1.454
To Bordeaux—Mar. 11—Caroline, 984	984
To Rotterdam-Mar. 11-Algenib, 2,000Mar. 15-Com-	
mewyne, 2,400	4.400
To Christiania—Mar. 11—Kristianiafjord, 240	240
To Gothenberg—Mar. 15—Stockholm, 662	662
To Barcelona—Mar. 9—Antonio Lopez, 8.	. 8
To Genoa-Mar. 13-America, 499; San Guglielmo, 2,900	
Mar. 14—Asabi Maru. 865	4.264
To Vladivostock, Mar. 13-St. Bede, 2,395	2,395
To Venezuela-Mar. 15-Zulia, 50	50

GALVESTON—To Liverpool—Mar. 11—Nubian, 10,222 Mar. 15—Orubian, 6,932
Mar. 15—Orubian, 6,932
Mar. 13—Annfinn Jarl, 2,291Mar. 15—Strath- ard, 10,189
To Christiania—Mar. 13—Mexicano, 1,000Mar. 16— Noruega, 200
SAVANNAH—To Liverpool—Mar. 14—Grandey, 3,383
BALTIMORE—To Manchester—Mar. 9—Dromore, 2,772— Mar. 11—Cranmore, 1,351—4,123 PHILADELPHIA—To Manchester—Feb. 28—Manchester Hero,33—33
SAN FRANCISCO—To Japan—Mar. 14—Tanon Maru No. 15, 4,306.  4,306.
To Canada—Mar. 14—Governor, 15—15 SEATTLE—To Vladivostock—Mar. 10—Asama Maru, 6,773—6.773
Total97,788

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great Britain. New York 2,574	French Ports. 2.438	Holland.	North.	South. 4.272		Japan.	Total.
Galveston31.747		2,200	802	A, 20 1 20	2,110		31,747
Pore Arthur _ 4.995							4,995
New Orleans.	13,688	2.116	1,200		360		17,364
Savannah 3,385				4,000	-155		7,385
Boston 1,379 Baltimore 4,123					137		1,516 4,123
Baltimore 4,123 Philadelphia _ 33				2,500			2,533
San Francisco				2,000	15	4.306	4,321
Seattle					6.773	.,000	6,773
						-	

Total \_\_\_\_48,236 16,126 6,516 2,102 10,772 9,730 4,306 97,788 The exports to Japan since Aug. 1 have been 259,303 bales from Pacific ports, and 12,848 bales from Galveston,

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 3.00c.; Manchester, 3.00c.; Havre, 3.50c.—5%; Rotterdam, 2.75c.; Genoa, 3.25@3.50c.; Leghorn, 3.25c. nom.; Lisbon, 2.50c.; Marseilles, 2.50c.; Japan, 2.50@3.00c. nom.; Shanghai, 2.50@3.00c nom.; Bombay, 2.50@3.00c. nom.; Vladivostok, 3.00c. nom.

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Feb. 25.	Mar. 3.	Mar. 10.	Mar. 11.
37,000	42.000	33,000	
3.000	5.000	2.000	111111111111111111111111111111111111111
6,000	6,000	4,000	
23,000	31,000	24,000	
2,000	12,000	6,000	18,000
93.000	92,000	91.000	88,000
858,000	860,000	926,000	932,000
607,000	622,000	680,000	692,000
123.000	107,000	163,000	112,000
98.000	87.000	128,000	91,000
424.000	418,000	328,000	
363,000	346,000	261,000	
	37,000 3,000 6,000 23,000 93,000 858,000 607,000 123,000 98,000 424,000	37,000 42,000 3,000 5,000 6,000 6,000 23,000 31,000 93,000 92,000 858,000 860,000 607,000 622,000 123,000 107,000 98,000 87,000 424,000 418,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {	Dull.	Quiet.	Good demand.	Good demand.	Fair business doing.	Quiet.
Mid. upl'ds	7.80	7.77	7.86	7.86	7.82	7.87
Sales	3.000	7,000 2,500	10,000 3,500	10,000 1,000	8,000 1,000	6,000 500
Futures. Market opened	Steady, un- changed to 1 pt. dec.	Quiet, 2@3 pts. decline.	Steady, 7@8 pts. advance.	Quiet, 3 points advance.	Quiet, 2@3 pts. decline.	Quiet, unch'g to 1 pt. dec.
Market, 4 P. M.	Quiet but steady, 2½ pts. dec. to 3 pts. adv.	Steady, 5@8 pts. decline.	Quiet, 5½@7½ pts. adv.	Quiet, 2@5½ pts. advance.	Very st'dy, 4 1/2 @ 7 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 63 means 7 63-100d.

Mar. 11	Satu	Saturday. Mon		nday. Tuesday.		Wed'day.		Thursday.		Friday.		
Mar. 17.	12¼ p.m.	121/2 p.m.	12¼ p.m.		12¼ p.m.		12¼ p.m.	p.m.	12¼ p.m.		12¼ p.m.	
March MarApr. May June July-Aug OctNov. JanFeb	d.	d. 7 63 ½ 7 62 ½ 7 61 ½ 7 59 7 36 ½ 7 28	59 58 55 1/2	57 1/2 55 1/2	d. 68 67 ½ 65 ½ 62 ½ 36 28	d. 65 641/2 63 60 331/2 251/2	67		d. 64 63 ½ 62 59 37 ½	d. 71 ½ 71 69 ½ 66 ½ 46 38	68 1/2 68 1/2 68 1/2 63 1/2 43 1/2 36	65 14 65 62 60 41 33 14

## **BREADSTUFFS**

Friday Night, March 17 1916.

Flour has been quiet and more or less depressed, in sympathy with some decline in wheat. Export business does not increase as ocean tonnage is still scarce. Besides, railroad embargoes continue, and the accumulations show little decrease. Plainly the railroads centering at New York are overtaxed with traffic. Various methods of relief for the congestion have been suggested, but nothing effectual has yet been done. The railroads are not taking new shipments

They are simply doing their best to deliver flour already on their tracks. Local buyers are purchasing only from hand They are simply doing their best to deliver flour already on their tracks. Local buyers are purchasing only from hand to mouth. In this way they get sufficient to supply the current needs. The total output last week at Minneapolis, Duluth and Milwaukee was 427,055 barrels against 401,910 barrels in the previous week and 267,870 barrels last year. Total since Sept. 1, 13,291,000 barrels, against 10,755,000 during the same period of 1914-15.

Wheat declined sharply for a time and then rallied. Lower foreign quotations and more favorable crop news counted for a good deal in the depression in this country. Railroad

foreign quotations and more favorable crop news counted for a good deal in the depression in this country. Railroad embargoes have also been a depressing factor. New export business has been moderate. Liverpool quotations have been noticeably depressed. London arrivals have been liberal and London has been reselling in Liverpool. Manitoba wheat has been freely offered in English markets. The statistical news was bearish. The world's stocks increased for the week 2,253,000 bushels, as against a decrease for the same time last year of 3,192,000 bushels. The total world's stock now amounts to 234,514,000 bushels, as against 154,000,000 a year ago, and 193,525,000 at this time in 1914. This includes 159,314,000 bushels of American or about double the stock of a year ago, and nearly 50,000,000 bushels more cludes 159,314,000 bushels of American or about double the stock of a year ago, and nearly 50,000,000 bushels more than at this time in 1914. At times support to prices has been wholly lacking. Crop reports from Kansas, Oklahoma and Nebraska have been favorable. In Rumania the crop outlook is good and the acreage is larger. In Australia good rains have favored farm work. In India the crop outlook is described as good. Beneficial rains have fallen in North Africa. In Argentina it is expected that the crop movement will soon increase. In Italy the weather has been favorable for the crop. On the other hand, there has letterly favorable for the crop. On the other hand, there has letterly been some good buying on declines. Some of the news has been bullish. At times indications of the lifting of some of the railroad embargoes in the West on grain shipments to the East have strengthened Chicago prices. It is said that three of the principal Eastern railroads have made definite progress towards restoring normal conditions where car blockades have been in force. A certain amount of export business has been done. Omaha has reported an export demand. Spain will need a good deal of wheat. Consul-General Carl Hurst, at Barcelona, reports: "Barcelona flour merchants have urged upon the Spanish Government the advisability of securing for the country within as short a time as may be

have urged upon the Spanish Government the advisability of securing for the country within as short a time as may be expedient 200,000 tons of wheat. This amount necessitates the payment of sums which the wheat merchants cannot themselves advance at present, and accordingly they petition that it may be advanced from the public fisc, to be reimbursed as soon as possible. Millers in this neighborhood require, it is stated, 119,000 tons for their customers. The mills of Barcelona grind some 1,000 tons of wheat daily." Also there is a delay in shipments from Australia and Argentina, owing partly to bad weather. In Argentina it has been very rainy, a fact which has hindered the movement of the crop. In Australia the offerings have been comparatively small, and shipments from that quarter have been disappointingly light, with ocean tonnage scarce and holders generally firm. The Australian farmer is evidently looking for higher prices. Although the Australian crop is admittedly large, the storing of wheat continues on a large scale. In France reserve supplies are moderate, arrivals being light, owing to the scarcity of ocean tonnage in Australia and Argenowing to the scarcity of ocean tonnage in Australia and Argentine ports. France has latterly bought wheat both in Australia and Argentina, but, it will be seen, is not receiving it promptly. In Italy reserve supplies are moderate and importations will continue. In India scarcity of ocean tonnage restricts export business. The voyage from American ports is much shorter than from those of the big competing exporting countries, and not a few, therefore, look for a ready market in Europe for American wheat this season. More-over, there are still complaints of winter killing in this country. Some reports have been bad from Illinois and Missouri and even from parts of Nebraska. Of late country offerings at Chicago have been small. Stocks at the Southwest are decreasing. Farmers of late have shown less disposition to sell, and the crop movement at the West is gradually diminishing. The graps of Argentina Australia and position to sell, and the crop movement at the West is gradually diminishing. The crops of Argentina, Australia and India are considered good, but the grand difficulty is to lay the wheat down in European markets, with the scarcity of ocean tonnage worldwide and persistent. To-day prices broke. Latterly, the possibility of the Dardanelles being opened and of Russia's wheat being released, have had a depressing effect. Turkey is said to be suing for peace. Liverpool prices fell sharply.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red\_\_\_\_\_\_\_cts\_\_123 ¼ 121 122 123 ¾ 124 ⅓ 122

May delivery in elevator\_\_\_\_\_\_118 ½ 116 ¼ 116 ⅓ 118 ¼ 119 ¾ 116 ¼ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator....cts. 109 ½ 108 ½ 108 ½ 110 ½ 111 ½ 108 ½

July delivery in elevator.......108 ½ 107 ½ 108 ½ 109 ½ 109 ½ 108 ½

Indian corn has been firm with receipts light at Chicago. This has been one of the largest factors. Another important thing was the partial lifting of railroad embargoes. On the other hand, prices at Liverpool at times have been weak, owing to a reduced consumption. Also, Argentina has been offering at lower prices at Liverpool. The trouble at Liverpool is that prices have reached a point that checks the demand in mild weather such as has latterly prevailed. Freights at Argentina have been secured at 137 shillings, with a guarantee that the steamer would not be commandered. On

the advance here leading Chicago bull operators have been selling, partly owing to beneficial rains in Argentina and the selling, partly owing to beneficial rains in lack of any insistent export demand anywhere, either in this lack of any insistent exporting countries. The American farmer, however, shows no anxiety to sell, and the tone as a rule has been firm. The available stock in America is only 28,860,000 bushels, or 14,000,000 bushels less than a year ago. To-day prices fell. Liverpool was 1½ to 2d. lower on the spot and 6d. lower on passage. Corn sympathical with wheat the set that a price of the spot and 6d. lower on passage. thized with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow.\_cts.\_84½-85 85-85½ 85-85½ 85¼-86½ 85¾-86½ 84½

This accounts for some of the investment buying of oats. The American available supply is 39,345,000 bushels against 37,872,000 a year ago and 39,385,000 at this time in 1914. It will be seen that, although actual available stocks are not much larger than those of a year ago, prices are much lower than then. To-day prices declined, though they resisted the influence of other grain. Receipts were small.

The following are closing quotations:

GRAIN. FLOUR.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush 56lbs.
Chicago	247,000					
Minneapolis _		1,847,000			496,000	62,000
Duluth		609,000		26,000		6,000
Milwaukee	23,000	61,000	291,000	292,000	246,000	28,000
Toledo		80,000				
Detroit	7,000					
Cleveland	2,000					5,000
St. Louis	99,000					17,000
Peoria	43,000					
Kansas City_		759,000				
Omaha		397,000				
Total wk. '16	421,000	6,521,000	5,884,000	3,581,000	1,443,000	169,000
Same wk. '15						
Same wk. '14						
Since Aug.1—						
1915-16	13 436 000	395.176.000	154 280 000	130,893,000	85.759.000	18.413.000
1914-15				203,371,000		
1913-14		225,701,000				

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 11 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	145,000	1,377,000	353,000	336,000	158,000	4,000
Boston	57,000	245,000	32,000	158,000	3,000	
Portland, Me.	33,000	1,109,000		19,000	250,000	
Philadelphia .	63,000	871,000	83,000	94,000	62,000	9,000
Baltimore	55,000	846,000	717,000	667,000	396,000	147,000
NewportNews	2,000		102,000	1.111.000		
Norfolk	13,000					
Mobile	2,000		33.000	3.000		
New Orleans a	46,000	546,000	220,000	24,000		
Galveston		628,000	14,000			
Montreal	15,000	255,000	1,000	98.000	14,000	3,000
St. John	4,000	353,000		13,000		*****
Total wk. '16	435,000	6,230,000	1,555,000	2,523,000	883,000	163,000
Since Jan.1'16	5,916,000	71,991,000	11,978,000	24,986,000	6,862,000	2,943,000
Week 1915	425,000	5.140.000	1,583,000	1.983.000	294,000	274,000
Since Jan .1'15	6.091,000	65,801,000	19,710,000	22,521,000	3,924,000	3.853,000

The exports from the several seaboard ports for the week ending Mar. 11 are shown in the annexed statement:

Exports from-	Wheat. bushels.	Corn, bushels.	Flour, barrels.	Oats,	Rye,	Barley,	Peas,
New York	2.843.460	204,052	44.070	289.118	17,789		3,648
	1,109,000	***,00*	33,000	19,000			
Boston	222,249	000				250,000	
		280	31,922			*****	
Philadelphia	696,000					102,000	
Baltimore	968,454	473,101	59,978	386,235	234.574	495,604	
Norfolk			13,000			,	
Newport News		102,000					
Pensacola		202,000	2,000	1,111,000	*****		
3.Cabile		00 000	0.000				
	070.000	33,000					
New Orleans	850,000			10,000			
Galveston	605,000	120,000					
St. John, N. B	353,000		4,000	13,000			
			-,000	20,000			
Total week	7,287,163	969,433	246,970	1,831,353	252,363	947.754	3,648
Week 1915	4,404,788	1,186,266	431,325	1,686,088	476,118	383,620	1.561

The destination of these exports for the week and since July 1 1915 is as below:

	F	lour		Wheat-	Corn		
Exports for week	Week				Week	Since	
and since	Mar. 11.	July 1	Mar. 11.	July 1	Mar. 11.	July 1	
July 1 to-	1916.	1915.	1916.	1915.	1916.	1915.	
	bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom				98,407,652	291,749	3.064.507	
Continent		3,238,498		132,234,221	606,175	8,462,519	
So. & Cent. Ame		1,673,133		2,660,852	17,000	1,802,576	
West Indies		1,277,448		51,608	54,229	1,984,026	
Brit. No. Am. Col				170	280	9,046	
Other Countries.	304	203,862		921,961		19,963	
	-						

Total \_\_\_\_\_246,970 10284,334 7,287,163 234,276,464 969,433 15,342,637 Total 1914-15 \_\_\_431,325 10384,042 4,404,588 234,342,878 1,186,266 20,781,939

The world's shipments of wheat and corn for the week ending Mar. 11 1916 and since July 1 1915 and 1914 are shown in the following:

Mar	191. cek . 11.	Since July 1.	Since July 1.	Week.	5-16.	1914-15. Since
Mar					Since	Stace
Pare			Such T.	Mar. 11.	July 1.	July 1.
North Amer* 9,72 Russia	hels. 7,000	Bushels. 338,674,000 4,386,000			Bushels. 16,775,000	Bushels. 21,788,000 4,811,000 9,431,000
Argentina 2,94 Australia 63 India	4,000 2,000 4,000	24,076,000 10,364,000 11,668,000 9,184,000	24,703,000 8,996,000 18,080,000	969,000		116,163,000

 North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Mar. 11 1916			53,208,000			14,093,000	
Mar. 4 1916 Mar. 13 1915			51,976,000 51,880,000			15,377,000 19,432,000	
	29,072,000	18,640,000	47,712,000	2,032,000	3,936,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 11 1916 was as follows:

	GRAIN	N STOCKS.			
	Wheat,	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	3,036,000	177,000	1,110,000	48,000	541,000
" afloat	0,000,000		41,000	-0,000	011,000
Boston	72,000	116,000	124,000	5,000	74,000
Philadelphia	918,000	271,000	430,000	102,000	16,000
Baltimore	1.053.000	1,902,000	352,000	648,000	317,000
Newport News	61,000	3,000	5,000	3,000	
New Orleans	2,712,000	328,000	132,000		
Colvector	1,450,000	472,000	102,000		
Galveston			1 201 000	40.000	100 000
Buffalo	3,040,000	1,677,000	1,301,000	43,000	100,000
WINDER	6,475,000		277,000	229,000	49,000
Toledo	1,163,000	471,000	135,000	4,000	
Detroit	351,000	570,000	401,000	137,000	
Chicago	4,573,000	9,340,000	7,020,000	152,000	376,000
" afloat		625,000			
Milwaukee	64,000	841,000	818,000	112,000	94,000
Duluth	14.265,000		591,000	29,000	863,000
" afloat	758,000		,		000,000
Minneapolis		94,000	3,287,000	573,000	283,000
St. Louis	1.988.000	369,000	588,000	15,000	39,000
Kansas City	7 544 000	5,905,000	754,000	76,000	
Peoria	12,000	519,000	229,000	5,000	
Indianapolis	274,000			0,000	
Omaha			887,000	40,000	30,000
		07 400 000	10.000.000		
Total Mar. 11 1916	63,895,000	25,428,000	18,862,000	2,221,000	2,782,000
Total Mar. 4 1916	63,555,000	24,605,000	20,265,000	2,377,000	2,810,000
Total Mar. 13 1915	15,326,000	39,390,000	28,588,000	1,247,000	3,601,000
Total Mar. 14 1914					

3,860,000

Total Mar. 11 1916......31,387,000 Total Mar. 4 1916.....30,568,000 Total Mar. 13 1915....10,302,000 Total Mar. 14 1914....21,118,000 4,798,000

197,000 198,000 237,000 451,000

11,000 12,000 127,000 14,000

Total Mar. 11 1916......95,282,000 25,439,000 34,807,000 2,245,000 2,979,000 Total Mar. 4 1916......94,123,000 24,617,000 35,958,000 2,400,000 3,008,000 Total Mar. 13 1915......55,628,000 39,517,000 33,592,000 1,262,000 3,838,000 Total Mar. 14 1914........77,482,000 20,282,000 34,585,000 1,564,000 4,877,00

THE DRY GOODS TRADE

New York, Friday Night, March 17 1916.

While dry goods markets have been active and firm with a very satisfactory volume of new business during the past week, there is increasing inconvenience arising from the backwardness of deliveries. The matter of obtaining supplies which should have come forward several weeks ago is concerning buyers more than the placing of new orders. Although mills in making heavy bookings counted upon subsequent revisions resulting in the loss of much business, they have so far been held strictly to their contracts. There have been no modifications of original contracts; on the contrary, buyers have tried to enlarge upon their earlier purchases, owing to the advance in prices which has since taken place. So far as new business is concerned, few mills are in a position to accept orders except for quite distant deliveries. In such cases the prices asked are so high that only small contracts are closed. Jobbers report an active demand from all sections of the country, but chiefly inquiry conerning the shipment of goods some time under order. They are rushing merchandise forward as soon as received from the mills, but are unable to fully meet the demands made upon them. The call for spring and summer materials from retailers is out of all proportion to the preparations which jobbers had made. Consequently there is a parceling out of the business in order to satisfy all customers, while mills are being urged to make prompter shipments. Jobbers had expected that advancing prices would restrict retail consumption, but there has been no falling off in demand on this account. Instead retailers are willing to operate considerable distance ahead if deliveries are guaranteed. Export demand for American goods is constantly increasing, but lack of shipping facilities keeps business down to a minimum. Trade with South America is steadily growing, owing to the inability of merchants there to secure supplies from Europe. While difficulty is experienced in making shipments and arranging credits, these troubles are gradually being overcome. Reports from the Far East state that stocks of American goods are greatly reduced, and it is believed that a large business would be closed with Eastern markets if it was possible to make deliveries. Present freight and insurance rates make the price of goods prohibitive in those markets, although much business could be done now for delivery after the war.

DOMESTIC COTTON GOODS.—Although most lines of cotton goods are held at high levels, demand is much better than usual at this season of the year. Bleached cottons are in active request with supplies for near-by delivery limited. Most bleacheries and finishing works are working to their fullest capacity and will continue to do so for some time to come. Unbranded coarse goods are in better supply than the finer sheetings, but these are not obtainable in large quantity except for distant delivery. All fine yarn cottons are working into a stronger position and much higher prices are expected unless demand abates. Mills have a large business offered, but in most cases the deliveries asked are too near. Fine prints, cambrics, percales and ginghams are all in heavy demand with advances named during the week ranging from an eighth cent on prints and ginghams to a half cent on percales. A better demand is also reported for gray goods and print cloths as a result of the increased sales of colored goods, although converters are still short of dyes. Gray goods, 38-inch standard, are quoted at 5½c.

WOOLEN GOODS.—Business in woolen and worsted dress goods have been so heavily sold that they have been temporarily withdrawn from the market. There is a marked shortage of dyed yarns and manufacturers are afraid that they will be unable to live up to delivery promises on many of the orders they have already booked. Considerable business is reported as having been placed for 1917 delivery in both dress goods and men's wear. These reports cannot be confirmed, however, and manufacturers are willing to quote prices for 1917 delivery. The offering of dark shades in dress goods have been much more liberal than had been expected in view of the shortage of dyes, but buyers are very conservative in taking up goods unless they carry color guarantees.

FOREIGN DRY GOODS.—Demand for linens is active, though few houses are in a position to offer imported lines. As the scarcity of linens develops, sales of union goods and cotton substitutes increase. A large business is being transacted in domestic towelling and crashes, as well as in mercerized damasks, and many contracts have been closed for delivery through the remainder of the year. This shows that neither distributors or buyers look for any improvement in importation, or at least during the remainder of the current year. Advices from Belfast hold forth no encouragement. It is stated that many Irish manufacturers formerly producing fine linens exclusively are now devoting the greater part of their machinery to cotton goods, owing to their inability to secure flax yarns. Burlaps have ruled quiet, with prices steady. Light weights are quoted at 8c. and heavy weights at 11.50c.

## STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 994 of the "Chronicle" of March 11. Since then several belated February returns have been received, changing the total for the month to \$35,500,009. The number of municipalities issuing bonds was 305 and the number of separate issues 467.

issuing bonds was 305 and the number of separate issues 467.	820. Johnson County, Ind. 4½ a1922 14,400 102.312 820. Johnstown, N. Y. 5 a1921 9,000 103.611
Page. Name. Rate. Maturity. Amount. Price.	S20_Johnstown, N. Y.   5   41921   9,000   103.611
### Adams County, Ind. (11 iss.) 4 1/2 a1922 \$61,480 101.807 725	820 Kenmore, Ohlo 44 41918 25,000 100.62 820 Knox County, Ind 5 24,594 632 Lafayette Parish, La 5 1916-1925 8,000 99
630_Albany County, N. Y. 44 1918 150,000 101.04 541_Alta Consol. Ind. S. D., Iowa 414 90,000 101.555	632 Lafayette Parish, La. 5 1916-1925 8,000 99 909 Lakewood City S. D., Ohio 4½ a1927 100,000 102.82 632 Larned, Kan 4¾ 1917-1926 70,000 100
995_Amarillo, Tex. (2 issues) 4 \( \frac{1}{2} \)	632_Larned, Kan
725_Anderson-Cottonwood Irriga- tion District, Calif6 1936-1956 480,000 95.63 906_Antwerp, N. Y4\frac{1}{2} a1930 10,000 103.37	909_ Lawrence County, Ind
tion District, Calif. 6 1936-1956 480,000 95.63 906_Antwerp, N. Y 4½ a1930 10,000 103.37 817_Armstrong School Dist., Ill. 4½ 25,000 100.40 817_Athens, Ohio 5 64,000 106.14 906_Auburn, Calif. (3 issues) 5 1936_1948 45 000	821 Lestershire, N. Y 5 a1922 11,000 103.81 821 Lestershire, N. Y 5 a1918 4,000 101.51
817 Athens, Ohio 5 64,000 106.14 906 Auburn, Calif. (3 issues) 5 a1927 22,000 105.95 2087 Augusta, Ga 4½ 1946 45,000	909_Lewis Co. S. D. No. 11, Wash_ 5 d1918-1926 13,000 100 821_Lewiston (V.), N. Y 5 1917-1926 39,000 728_Lexington, Ky 5 1917-1926 5,584 101
725_Augusta, Me4 1941 16,000 102.65 1093_Avoca Drainage Dist., La 5 500.000 725_Baker, Ore 5 1936 75,000 105.323	728. Lexington, Ky
725_Baker, Ore	821. Lincoln County, Neb. 6 a1931 14,000 108,214 998. Livingston County, N. Y. 4.20 1918-1920 34,500 100.078
818_Ballard County, Ry 4½ 300,000 101.28 995_Ballville Township, Ohio 5 a1931 20,000 100 1093_Barnesyille Spec. S. D., Ohio 5 a1919 3.000	998. Livingston County, N. Y
906. Auburn, Calif. (3 issues) 5 1927 22.000 105.95 2087. Augusta, Ga 4½ 1946 45,000 102.65 1093. Avoca Drainage Dist., La 5 1936 75.000 105.323 818. Baker, Ore 5 1936 75.000 105.477 818. Ballard County, Ky 4½ 1941 20,000 101.28 995. Bartholomew Jo., Ind. (3 iss.) 4½ 1917-1936 75.000 105.477 818. Bath Water District, Me 4 1946 560,000 103. 818. Bath Water District, Me 4 1946 560,000 103. 818. Bayou De View Dr. D.1, Ark 6 150,000 100. 77 818. Beltvami County, Minn 541. Benton County, Minn 541. Benton County, Ind. (2 issues) 4½ 1917-1936 65,000 101.721 818. Betrami County, Minn 541. Benton County, Ind. (2 issues) 4½ 1917-1936 65,000 101.721 8195. Berea, Ohio 412 1942 19500 102.128 995. Berea, Ohio 1951. N. J 5 19924 19,000 104.383	543. Licking County, Ohio (2 iss.)         4½         a1918         35,000         100.75           821. Licoln County, Neb         6         a1931         14,000         108.214           998. Livingston County, N.Y         4.20         1918-1920         34,500         100.078           728. Lodi School District, Calif         5         1936         40,000         105.025           543. Lorain, Ohio         4         4         11,007         101.367           728. Los Angeles Co. Water-Works         District No. 3, Cal         6         a1924         868,000         102.801           821. Lovelock Valley Dr. D., Nev         7         a1924         43,000         102.534           728. Lowell, Mass         4         a1926         100,000         104.04           1096. Lowellville S. Dist., Ohio         25,000         100         101.68           821. Lucas County, Ohio         5         1918         35,227         101.251           543. McCutchenville Rural S.D., O         5         1919-1932         40,000         103.253           728. Madison County, Ind         4½         a1932         3,420         101.666           821. Marshall, Tex         5         41917-1935         50,000         100.85
818 Bayou De View Dr. D. 1, Ark 6 150,000 103,625 818 Bellvue, Ohio (3 issues) 7,925 102,161 630 Belmond Ind. Sch. Dist., Iowa. 4½ 1917-1936 65,000 101,721	728. Lowell, Mass
630_Belmond Ind. Sch. Dist., Iowa. 4½ 1917-1936 65,000 101.721 818_Beltrami County, Minn1,500,000 25,700 102.128	821. Lower Merion Twp., Pa 4 a1938 40,000 101.68 821. Lucas County, Ohio
541_Benton County, Ind. (2 issues) 4½ 2 25,700 102.128 995_Berea, Ohio 4½ 2 25,500 102.128 725_Bergenfield School Dist., N. J 5 2 25,500 103.128 15,000 104.383 15.000 103	728_Madison County, Ind4¼ a1922 3,420 101.666 821_Madison County, Miss5¼ a1934 80,000 100.85
630 Riemingham School Dist. Ohio 5 41928 15 000 103 1	729 Manly Ind. S. D., Iowa 5 1927-1935 9,000 633 Marshall, Tex 5 d1917-1956 50,000 102.402 821 Marshall, Tex 6 d1926-1956 60,000 103.57
818_Blue Earth County, Minn 4½ 1921-1935 35,000 h103.10 906_Blythe School District, Calif_ 6 1921-1929 9,000 108.20 995_Bonneville Co. Ind. S. D.1,Ida 5 d1926-1936 85,000 103.203 818_Bone County, Ind 4½ a1922 10,000 102.245	821_ Marshall, Tex 5
995_Boston, Mass4 1960 43,000 *100 995_Boston, Mass4 1961 15,000	821 Mercer County, N. J
631_Braceville Twp. Rural S.D., O. 5	729 Milpitas School District, Calif 5 4 a1922 12,000 105,317 821 Minneapolis, Minn 44 1917-1936 530,603 100.08 729 Minnesota 4 1922-1926 200,000 100.301
818 Burlington No. Caro 5 1945 30,000 103,74 1	099 Minnesota (X Issues) 4 46 700 100
907 - Burlington County, N. J 4 ½ 1936 51,000 104.637 907 - Butler School District, W. Va 5 d1926-1950 50,000 h101.28 818 - Caldwell School District, Kan 4 ½ 1917-1922 30,000 100	543 _ Miss. Co. Dr. D. No. 31, Mo. 6
818_Calexico, Calif	909Montgomery County, Ind 4½
631_Canton, Ohio	1097 Mt. Morris, Mich
907 Canton, Ohio	822Muskogee & McIntosh Counties Cons. S. D. No. 1, Okla
995_Champaign County, Ohio 5½ a1917 5,790 101,901 907_Chattanooga, Tenn. (4 issues) 6 1917-1920 18,918 104.321	1097 Newark, Ohio 5 73,300 105.44 1097 Newark, Ohio 5 15,000 107.072
907 Checotah, Okla 33.000 101 907 Chemung County, N. Y 4½ 1925-1928 56.000 104.427 995 Cherokee, Iowa 6 26.925 100.	822New burgh Hgts., O. (2 issues) 5
995 Cherokee, Iowa 6 26,925 100. 1093 Chillicothe Sch. Dist., Ohio 4½ a1935 29,000 104.27 907 Cincinnati School Dist., Ohio 4½ d1936-1956 300,000 102.78	729 - Newport Beach, Calif 5
995. Calexico, Calif. 6 64,000 107 1093. California 4 1956 75,000 108.106 907. Canton, Ohio 5 1922 24,700 104.205 907. Canton, Ohio 5 1926 20,400 103.532 818. Cape May Point, N. J 5 1936 7,000 100 818. Carthage Ind. S. D., So. Dak 5 1921-1936 11,000 101.136 995. Champaign County, Ohio 5½ 41917 5,790 101.901 907. Chattanooga, Tenn. (4 issues) 6 1917-1920 18.918 104.321 907. Chemung County, N. Y 4½ 1925-1928 56,000 104.227 995. Cherokee, Iowa 6 26,925 100. 1093. Chillicothe Sch. Dist., Ohio 4½ 41935 29,000 104.27 907. Clay County, Ind 4½ 2905-1958 5,800 101.915 907. Clay County, Ind 4½ 1336-1956 5,800 101.915 907. Clay County, Ind 4½ 1336-1956 5,800 101.915 907. Clay County, Ind 4½ 1340 102.073	729 Norwood, Mass. 4 1917-1926 56,000 822 Norwood, Ohio 5 a1921 5,680 103.479 910 Oceanside, Calif 5½ 1926-1950 12:000 105.225
907. Clay County, Ind	910. Oceanside, Calif
542 Cobleskill (T.), N. Y 4.35 a1919 12.000 100.061 173 Coffeyville, Kan	822. Okanogan Co. Consol. S. D. No. 102, Wash. 51/4 d1917-1936 9.500 100
726. Columbia, Pa	999 - Olympia, Wash 110,000 100 910 - Omaha, Neb. (3 issues) 414
996 Cortland County, N. Y 4½ 64,000 104.097 907 Cuyahoga County, Ohio 4½ 500,000 104.355 819 Cuyahoga Falls, Ohio (6 iss.) 5 24,400 102.655 907 Dade County, Fla 5 41933 275.000 100.33	544. Onelda County, N. Y
819 - Cuyahoga Falls, Ohio (6 iss.) - 5	730 Ontario County, N. Y 44 1926-1927 58,000 102.211 633 Orange County, Ind. (2 issues) 44 41925 11,400 822 Orange County, N. Y 412 41935 100,000 107.71 822 Ovid, N. Y 4 41923 3,000 100
907 Dayton, Ohio (4 Issues) 4½ 304,000 106.268 631 Dayton City Sch. Dist., Ohio 4½ a1941 330,000 105.79 907 Decatur County, Ind. (2 iss.) 4½ a1922 21,200 102.252 726 Defiance County, Ohio 5 a1919 25,000 102.354	730 Owen County, Ind. (2 issues) 4 4 4 1922 13,585 102.02 822 Parke County, Ind. (3 issues) 4 4 1922 21,163 101.986 822 Pataskala, Ohio 5 1920 5,000 102.04 910 Pendleton, Ore 6 d1917-1926 3,561 102.302
726 Defiance County, Ohio 5 41919 25,000 102.354 1094 De Land Sch. Dist., III 5 40.000	822 Pataskala, Ohio 5 a1920 5,000 102.04 910 Pendleton, Ore 6 d1917-1926 3,561 102.302
726. Denver Township, Mich. 4½ 20.000	910_Perry Sch. Twp., Ind 4½ a1923 17,600 102.66 822_Philadelphia, Miss 30,000 30,000 910_Pierce Co. S. D. No. 99, Wash. 4¾ d1918 1926 12,000 100
727 Dixon Township, III 4½ a1921 82,500 100 727 Downey School District, Cal 5 1934 35,000 106.56 819 Easton (T.), N. Y 1918-1924 20,500 101.463 727 East Youngstown S. D., Ohio 5 a1932 60,000 104.393	730_Plentywood, Mont6 d1931 1946 8,000 102.53 730_Pocatello, Idaho7 10000000000000000000000000000000
727 East Youngstown S. D., Ohlo 5 a1932 60,000 104.393 908 Edgemont School Dist., S. D. 5 19,000 102.559 819 Fairbury, Ill 4 1926 23,945 102.559	730 - Pocatello, Idaho 730 - Pontiac, Ill - 44 1926-1935 20,000 h100 822 - Polk County, Tenn 54 1926-1946 25,000 109.544 910 - Port Huron Sch. Dist., Mich 44 1917-1936 100,000 103.40 730 - Portland, Ore 6 1926 12,092 105.85
908 Enterprise, Ore 6 d1917-1926 23,945 102.559   819 Fairbury, Ill 1926 15,000 101   819 Fairbope, Ala. (2 issues) 6 1926 13,000 100	730 - Portland, Ore 6 1926 12 092 105.85 730 - Portland, Ore 6 1926 3.739 100 911 - Portland, Ore 4 1946 565.000 98.44
997 Faribault Co., Minn. (13 iss.) 4½  149,400  14933	911 - Portland, Ore 4 1946 565,000 98.44 1000 - Port of Astoria, Ore 5 75,000 103.11 823 - Prairie Sch. Twp., Ind 5 77,000
727 East Youngstown S.D., Ohlo 5 41932 00,000 104.393 1908. Enterprise, Ore 6 d1917-1926 23,945 102.559 819 Fairbury, III 45 1926 15,000 101 819 Fairbury, III 45 1926 13,000 100 249,400 542 Farmersville, Ohio 5 41933 16,000 103.437 819 Fitchburg, Mass 4 1916-1945 150,000 103.519 819 Fitchburg, Mass 4 1916-1945 150,000 103.519 908 Fitchburg, Mass 4 1917-1925 89,500 908 Fitchburg, Mask 1017-1925 89,500 103.517	1000_Princetown, N.Y5
820 Fountain County, Ind 4½ 6,700 101.817 820 Fountain County, Ind 4½ 16,700 102.056	634. Putnam Co., Ind. (4 issues) 4½ a1922 27,120 102.102 634. Putnam Co., Ind. (2 issues) 4½ a1922 4,480 102.031 823. Putnam Co., Ind. (3 issues) 4½ a1922 22,200 102.128 731. Raleigh Twp., No. Caro 5 1946 100.000 108.701
1095 Frankfort, Ill 5 2,000 100.578 820 Franklin County, Ind 4½ 1917-1928 19.000 100.578 908 Franklin County, Tenn 5 1956 350,000 106.502	731 - Raleigh Twp., No. Caro
1095   Frankfort, III   2,000   100.578   1098   Frankfort (T.), N. Y   4½   1917-1928   19,000   100.578   100.57	823_Reading S. D. No. 1, Ohio 41/4 a1947 60,000 104.67 911_Richmond, Ind 41/4 1917 80,000 101.27 911_Riverdale Jt. Un. H. S. D., Cal. 5 1921-1933 25,000 103.10 911_Rockcastle County, Ky 5 100,000
Wash 4¼ d1917-1936 35,000 100 908 German Flatts Union Free Sch.	1097
Dist. No. 2, N. Y. 4½ a1937 10,000 104.60 908 Gill School Township, Ind 4½ 25,500 102.019 908 Gill School Township, Ind 4½ 9,300 103.021	731 Ross County, Ohio 5 a1924 17,000 105.36 823 Russel (T), N. Y 4 1930 7,000 109
908 Gill School Township, Ind. 42 25,500 102.019 908 Gill School Township, Ind. 42 9,300 103.021 908 Girard, Ala. 5 1946 15,000 93 908 Glenville Un, Fr.S.D.2,N.Y. 5 1936 60,000 107.221	731_Rutherford, N.J. 4½ 1946 40,000 105.37 731_Rutherford, N.J. 4½ 1917-1946 90,000 103.283
908 Goodue Co. Ind. S. D. 91, Minn 6 1917-1920 12,000 908 Gratinger Ind. S. D., Iowa 4½ 1921-1936 30,000 908 Grainger County, Tenn 5 41938 200,000 101,60	1098Roslyn Sch. Dist., So. Dak 5 1936 8,000 103 103 11Ross County, Ohio 5 a1924 17,000 105.36 823Russel (T.), N. Y 4 1930 7,000 100 105.37 11Rutherford, N. J. 4½ 1930 7,000 100 105.37 131Rutherford, N. J. 4½ 1917-1946 90,000 105.37 131Rutherford, Sch. Dist., N. J. 4½ 1917-1946 90,000 103.283 11Salt Creek Twp. S. D., Ohio 5 a1925 25,000 103.73 13Rutherford Sch. Dist., N. J. 4½ 1931 40,000 103.133 11Salt Lake City, Utah (2 issues) 1½ 1934 300,000 104.08 1731San Antonio Ind. S. D., Tex 5 41936-1956 800,000 107 1000San Benito, Texas 5 41936-1956 800,000 107
908 Grainger County, Tenn 5 a1938 200,000 101.60 632 Grand Rapids, Mich 414 a1919 125,000 101.243 727 Grantsburg Sch. Dist., Wis 4 1931 25,000	034_Sair Lake City, Utan (2 issues) 4 1934 300,000 104.08 731_San Antonio Ind. S. D., Tex_ 5 41936-1956 800,000 107 1000_San Benito, Texas6 1921-1931 10,000
727 - Greensboro, No. Caro. (2 iss.) 5 1946 75,000 108.409 727 - Greenspring Sch. Dist., Ohio. 5 1921 1,750 100.817 908 - Green Twp. Rural S. D., Ohio 5	911_Santa Cruz County, Ariz5
908. Glenville Un. Fr.S.D.2.N.Y. 5	911 - Riverdale Jt. Un. H. S. D., Cal. 5 911 - Rockcastle County, Ky 5 731 - Rockland, N. Y 5 1098 - Roslyn Sch. Dist., So. Dak 5 731 - Ross County, Ohio 5 823 - Rush County, Ind. (3 issues) 4 12 823 - Rush County, Ind. (3 issues) 4 12 823 - Rush County, Ind. (3 issues) 4 12 823 - Rush County, Ind. (3 issues) 4 12 823 - Rush County, Ind. (3 issues) 4 12 823 - Rush County, Ind. (3 issues) 4 12 824 - Roslyn Sch. Dist., N. Y 1930 7,000 105,36 825 - Rush County, Ind. (4 issues) 4 12 826 - Rush Creek Typ. S. D., Ohio 5 827 - Rutherford, N. J 1946 40,000 105,37 831 - Rutherford, N. J 1946 90,000 103,283 911 - Salt Creek Typ. S. D., Ohio 5 831 - Rutherford Sch. Dist., N. J 194 847 - Roslyn Sch. Dist., N. J 194 853 - Salt Lake City, Utah (2 issues) 4 1934 300,000 104,08 853 - Salt Lake City, Utah (2 issues) 4 1934 300,000 107 853 - Salt Lake City, Utah (2 issues) 6 1936 100,000 106,10 8634 - Salt Lake City, Utah (2 issues) 6 1936 25,000 101 8634 - Salt Lake City, Utah (2 issues) 6 1936 25,000 101 8731 - Sant Antonio Ind. Sch. D. Sant Seattle, Wash. (13 issues) 6 1936 25,000 101 8731 - Shelby County, Ind 4 12 8731 - Shelby County, Ind 4 1
908 Hagler Special Sch. Dist., Ark 10,000 820 Hancock County, Ind 44 a1922 9.800 102.704 728 Hanover School District, Ohio. 5 a1938 5.000 104.34	911_ Shelby County, Ind
1095	731South San Joaquin Irr. D., Cal. 5 1940-1942 349.500 84.78 634Springfield, Ohlo (9 issues) 5 53.728 103.119

Page. Name. Ra 1095 Harlan County, Ky 998 Harrison County, Iowa. 820 Hawkins County, Tenn. 728 Herkimer, N. Y 728 Herkimer, N. Y 728 Hoboken, N. J 1095 Homer, N. Y 728 Houston, Texas (2 issues) 998 Howard County, Ind. 820 Hudson County, Ind. 820 Hudson County, N. J 998 Howard County, Ind. 820 Howard County, Ind. 820 Howard County, Ind. 820 Howard County, Ind. 820 Jackson Un. Fr. S. D., Mich. 998 Jackson Un. Fr. S. D., Mich. 998 Jackson County, Iowa. 909 Jay (T.), N. Y 909 Jefferson School Twp., Ind. 820 Johnson County, Ind. 820 Kansas (8 issues). 909 Karnes County, Ind. 632 Lafayette Parish, La. 909 Lakewood City S. D., Ohio. 632 Larned, Kan 909 Lawrence County, Ind. 821 Lestershire, N. Y 821 Lestershire, N. Y 821 Lestershire, N. Y 822 Lexington, Ky 832 Licking County, Ohio 833 Licking County, Ohio 843 Licking County, Ohio 843 Licking County, Neb. 843 Licking County, Neb. 844 Liorain, Ohio. 8543 Lorain, Ohio. 8543 Lorain, Ohio. 856 Los Angeles Co. Water-Works 857 District No. 3, Cal.	nte	Maturity	Amount	Dedag
1095 Harlan County, Ky	5	1946	Amount. 250,000	Price. 101.60
998_Harrison County, Iowa 820_Hawkins County, Tenn	41/2	1922-1926 a1925	$\begin{array}{c} 250,000 \\ 51,857 \\ 250,000 \end{array}$	102.194 $101.08$
728 Herkimer, N. Y.	4.40	1917-1921	7,018	101.00
542_Hoboken, N. J	4.40	1917-1921	7,018 1,005 20,600	*100
1095_Homer, N. Y	41/2	a1921	9,000 1,325,000 2,200 800,000	100.87
998. Howard County, Ind.	414		2,200	108.179
820_Hudson County, N. J.	41/6	1966	10,000	107.779
909_Inwood School District, Iowa_	5	177777777	34.000	h101.05
728_Jackson Un. Fr. S. D., Mich_ 998_Jacksonville, Tex	6	1918-1935 1917-1926	200,000	103.705
1095_Jasper County, Iowa	41/2	1926-1931	36,000	103.055
909_Jefferson School Twp., Ind	416	a1923	6,500 20,100	104.52 $102.114$
820_Johnson County, Ind	436	a1922	14,400 9,000	102.114 $102.312$ $103.611$
1095 Kansas (8 issues)		41921	99,247 75,000	100
543 Kenmore, N. Y. (2 issues)	5	1917-1956 a1919	75,000 10,659	101.30
820 Kenmore, Ohio	436	a1918	10,659 $25,000$	
632_Lafayette Parish, La	5	1916-1925	8,000	99 102.82
909_Lakewood City S. D., Ohio	416	a1927	100,000	102.82
632_Larned, Kan	5	d1926-1946	25,000 24,594 8,000 100,000 70,000 14,000 8,000 11,500 14,000 100,000 11,000 4,000	100
909 Lawlor, Iowa	114	01022	8,000	102 008
909 Lawrence County, Ind.	41/2	a1922	14,000	$102.008 \\ 102.163 \\ 103.201$
821 Lestershire, N. Y	5	a1922	11,000	$103.201 \\ 103.81$
821 Lestershire, N. Y	5	a1918	4,000 13,000	
821_Lewiston (V.), N. Y	414	d1918-1926 1919-1944 1917-1926	39,000	100
728 Lexington, Ky	5	1917-1926	$\frac{5.584}{18,000}$	101
543_Licking County, Ohio (2 iss.)	416	a1918	35,000	101.34 $100.75$
998 Livingston County, Neb.	6 4.20	a1931 1918-1920	14,000	108.214
728_Lodi School District, Calif	5	1936	34,500 40,000	108.214 100.078 105.025 101.367
728_Los Angeles Co. Water-Works	41/2		11,007	
District No. 3, Cal	6	$a1924 \\ a1924$	868,000 43,000	102.801
728 Lowell, Mass	4	a1924 a1926	14707.476363	$102.801 \\ 102.534 \\ 104.04$
821 Lower Merion Two. Pa	4	a1938	25,000 40,000 35,227 40,000	$\frac{100}{101.68}$
821 Lucas County, Ohio	5		35,227	101.251 103.253
728. Lodi School District, Calif. 543. Lorain, Ohio. 728. Los Angeles Co. Water-Works. District No. 3, Cal. 821. Lovelock Valley Dr. D., Nev. 728. Lowell, Mass. 1096. Lowell ville S. Dist., Ohio. 821. Lower Merion Twp., Pa. 821. Lucas County, Ohio. 543. McCutchenville Rural S.D., O. 728. Madison County, Ind. 821. Madison County, Miss. 729. Manly Ind. S. D., Iowa. 633. Marshall, Tex 821. Marshall, Tex 729. Massachusetts (18 issues).	436	1919-1932 a1922	3,420	103.253 $101.666$
821 _ Madison County, Miss	514	a1922 a1934	80,000	100.85
633_Marshall, Tex	5	1927-1935 d1917-1956	3,420 80,000 9,000 50,000 60,000	102.402
821 Marshall, Tex (18 Issues)	5		60,000	
821 Mercer County, N. J. (2 iss.)	416	1026	68,500)	101.446
821 Marshall, Tex 729 Massachusetts (18 issues) 821 Mercer County, N. J. (2 iss.) 821 Mercer County, N. J. (2 iss.) 821 Minami County, Ind. (2 issues) 729 Milpitas School District, Calif 821 Minneapolis, Minn 729 Minnesota 999 Minnesota (8 issues) 543 Miss. Co. Dr. D. No. 31, Mo. 999 Modale Irrig. District Iowa 822 Monroe County. Ind	416	1936 1917 1926 a1922 1917-1936 1922-1926 1918-1935 1921-1930 1923 	73,000	
729_Milpitas School District, Calif_	513	a1922	12,000	$\begin{array}{c} 101.79 \\ 105.317 \\ 100.08 \end{array}$
729 Minnesota	4	1922-1926	200,000	100.301
543_Miss. Co. Dr. D. No. 31, Mo_	6	1918-1935	30,500	104.344
999_Modale Irrig. District Iowa	514	1921-1930	10,000	100.82
909 Montgomery County, Ind	416	1923	22,000	104.344 100.82 101.099 101.72 100.96
909_Montgomery Co., O. (2 iss.)_	416	a1923	70,000	$100.96 \\ 102.785$
1097 Mt. Morris, Mich	5%	1917-1919	1,500	107.55
822 Muskogee & McIntosh Counties	0	1941	25,000	104.55
822_Musselshell Co. S. D. 58.Mont	6	d1930-1931	$\frac{20,000}{1,200}$	
1097 Newark, Ohio	5		73,300	$105.44 \\ 107.072$
822. Newburgh Hgts., O. (2 issues)	5		12.198	102.409
729_Newport Beach, Calif	5	a1921 $1917-1939$	$\frac{13,924}{23,000}$	105.084 -103.108
1007 Norwich N V (2 issues)	4	1017-1000	43,000	$\frac{100}{102.078}$
729 Norwood, Mass	4	1917-1926	56,000	102.010
910_Oceanside, Calif	536	1921 1926-1950	12,000	103.479 $105.225$
999 . Minnesota (8 issues)	436	d1917-1936	25,000	100
822 Okanogan Co. Consol. S. D.		J1017 1000	20,000	100
999 Olympia, Wash	3%	d1917-1936 	110,000	100 100
910_Omaha, Neb. (3 issues)	416	1945	576,000	102.63 105.68 102.75
544 Oneida County, N. Y	416	a1921	100,000	102.75
633_Orange County, N. Y	414	1926-1927 a1922	58,000 11,400	102.211
822_Orange County, N. Y	416	a1935	100,000	107.71 100
730_Owen County, Ind. (2 issues)	436	a1923	13,585	102.02
S22 - Orange County, N. 1 S22 - Ovid, N. Y 730 - Owen County, Ind. (2 issues) S22 - Parke County, Ind. (3 issues) S22 - Pataskala, Ohio	436	a1922 a1920	21,163	101.986
910_Pendleton, Ore	6	d1917-1926	3,561	102.302
822 Philadelphia, Miss	173	41923	5,000 3,561 17,600 30,000	102.66
730 Plentywood, Mont	6%	d1918 1926 d1931 1946	12,000	$\frac{100}{102.53}$
730_Pocatello, Idaho	7	1000 1005	14,119	h100
822_Polk County, Tenn	513	1926-1935	25,000	109.544
910_Portland Ore	433	1917-1936	100,000	103.40
730_Portland, Ore	6	1926	3,739	100
1000_Port of Astoria, Ore	5	1946	75,000	103.11
1000 Princetown N V	5	1017-1001	47,000	100 102.53 h100 109.544 103.40 105.85 100 98.44 103.11 100 h100.533 102.102
1000 Pueblo, Colo	414	d1926-1931	300,000	h100.533
634_Putnam Co., Ind. (4 issues)	416	a1922	27,120 4,480	$102.102 \\ 102.031$
823_Putnam Co., Ind. (3 issues)	43%	a1922 1946	4,480 22,200 100,000 60,000 80,000	$102.128 \\ 108.701$
823 - Reading S. D. No. 1, Ohio	416	a1947	60,000	104.67
911 - Riverdale Jt. Un. H. S. D., Cal.	5	1917	$   \begin{array}{r}     80,000 \\     25,000 \\     100,000   \end{array} $	104.67 101.27 103.10
731_Rockland N. V	5	1917-1921	100,000 5,000	
1098_Roslyn Sch. Dist., So. Dak	5	1936	8,000	105.00
823 Rush County, Ind. (3 issues)	41/2	a1924	32,200	$105.36 \\ 102.983$
823_Russel (T.), N. Y	414	1930	7,000	102.983 100 105.37 103.283 103.133 103.73 104.08
731 Rutherford, N. J	416	1917-1946	90,000	103.283
911 Salt Creek Twp. 8. D., Ohio	5 5	a1931 a1925	25,000	103.133
634. Salt Lake City, Utah (2 issues)	41/6	d1936-1956	300,000	104.08
1000 - San Benito, Texas	6	1921-1931	10.000	100 015
823 - Scott County, Ky	5	a1927	100,000	h100.019 106.10
1098_Seattle, Wash. (13 issues)	6	1936	25,000	101
730. Owen County, Ind. (2 issues) 822. Parke County, Ind. (3 issues) 822. Parkaskala, Ohio. 910. Pendleton, Ore. 910. Perry Sch. Twp., Ind. 822. Philadelphia, Miss. 910. Pierce Co. S. D. No. 99, Wash. 730. Pierce Co. S. D. No. 99, Wash. 730. Pientywood, Mont. 730. Pocatello, Idaho. 1000. Pontiac, Ill. 822. Polk County, Tenn. 910. Port Huron Sch. Dist., Mich. 730. Portland, Ore. 730. Portland, Ore. 911. Portland, Ore. 911. Portland, Ore. 911. Portland, Ore. 912. Portland, Ore. 913. Prairie Sch. Twp., Ind. 1000. Princetown, N. Y. 1000. Princetown, N. Y. 1000. Pueblo, Colo. 634. Putnam Co., Ind. (4 issues). 634. Putnam Co., Ind. (4 issues). 823. Putnam Co., Ind. (3 issues). 823. Reading S. D. No. 1, Ohio. 911. Richmond, Ind. 911. Richmond, Ind. 911. Richmond, Ind. 911. Rockcastle County, Ky. 731. Rockland, N. Y. 1098. Roslyn Sch. Dist., So. Dak. 731. Rusherford, N. J. 731. Rutherford, N. J. 731. Rutherford, N. J. 731. Rutherford, N. J. 731. Rutherford, S. D., Ohio. 634. Salt Lake City, Utah (2 issues). 823. Scott County, Ky. 1098. Seattle, Wash. (3 issues). 911. Santa Cruz County, Ariz. 823. Scott County, Ky. 1098. Seattle, Wash. (3 issues). 911. Sharon, Tenn. (2 issues). 911. Sharon, Tenn. (2 issues). 911. Sharon, Tenn. (2 issues).	416	a1922	4,900	101.428
731 South Carolina 731 South San Joaquin Irr. D., Cal.	4	1918-1935	4,800,000	100.417
731_South San Joaquin Irr. D., Cal. 634_Springfield, Ohio (9 issues)	5	1917-1921 1936 a1924 a1922 1930 1946 1917-1946 a1931 a1925 1934 d1936-1956 1921-1931 	349.500 53.728	84.78 103.119

age. Name. Rate.	Maturity.	Amount.	Price.
Name. Rate. 001 - Starke County, Ohio (2 issues) 5		135,000	100
731_Starke, Fla6	1946	42,000 70,000	107.373
732Suffolk, Va 41/2	1946	70,000	
731 Starke, Fla		The state of the state of	
Dist., Iowa	1926-1936	30,000	
732_Switzerland County, Ind 41/2	a1922	10,540	102.096
634_Syracuse, N. Y 41/2	a1926	$10,540 \\ 31,500$	105.121
099Tacoma, Wash. (6 issues) 6		13,433	
911Taft-Conley S. D., Cal 6		60,000	107.03
823_Tallahassee, Fla5	1936	4,000	100
001_ Tarentum Sch. Dist., Pa 416	4000	4,000 33,000	200
912 Taylor, Tex		50,000	104
635_Tennant Consol. Ind. Sch.		00,000	101
Dist. Iowa 5	1016-1025	10,000	
099 Teton Co. S. D. No. 41 Mont. 6	d1021-1026	1,000	100
099 Texas (school bonds) 5	41921-1920	81,795	100
732Thornton Consol. Ind. Sch.		01,190	100
Diet Iowa	$\substack{1934\&1935\\a1922\\a1922\\a1922}$	4 000	
729 Pinton County Ind	1934&1930	7,700	102.068
722 Tinton County, Ind	01922	2,160	
722 Tipton County, Ind. 412	a1922	3,100	101.853
625 Tutwilon Mice	41922	1,800	101.45
204 Union Solv (Township Ind	-1000	10,000	100 000
720 Union Sch. Township, Ind 41/2	a1922	18,000	102.227
732 Thornton Consol. Ind. Sch. 732 Tipton County, Ind. 4½ 835 Tutwiler, Miss. 824 Union Sch. Township, Ind. 4½ 732 Union Township, Ohio. 5	a1922 a1922 a1922 1917-1936	7,000	103.071
099_Utica, III	330773077		
732 Union Township, Ohio 5 099 Utica, III 5 824 Van Alstyne, Tex 5 732 Volusia County Spec, Tax Sch. Dist. No. 6, Fla. 7 732 Wabash County, Ind. 4 1/2 732 Wabash County, Ind. (4 iss.) 4 1/2 912 Wabash County, Ind. (3 iss.) 4 1/2 912 Walhalla, No. Dak 6 1002 Walla Walla County S. D. No. 1 Wash (2 issues) 4 1/2	a1924-1954	3,200	
732Volusia County Spec. Tax Sch.			
Dist. No. 6, Fla		75,000 44,000	101.333 101.679
732. Wabash County, Ind 41/2	1917-1938	44,000	101.679
732Wabash County, Ind. (4 iss.)_ 41/2		51.880	102.12
912Wabash County, Ind. (3 iss.) 4 1/2		$\frac{24,500}{2,700}$	102.122
912_Walhalla, No. Dak6	1921-1925	2,700	
1002 Walla Walla County S. D.		-,	
No. 1, Fla	d1926-1936	200.000	100
912 Walton Co. Spec. Tax S. D.	W. C. W. C. C. C.	200,000	100
No. 1. Fla	1956	40.000	109.62
732 Warren County Ind (7 iss.) 416	1000	60 680	100.02
012 Warren County Ohio		65,000	103.96
012 Wassaw Sch City Ind A	1036	40,000	100.887
294 Wageo H & D Cal &	1026-1025	45,000	116.089
1100 Washington C.H. Obio 5	1021	28,000	107 49
625 Weshington Turn No Care E	1040	50,000	107.425
904 Washington Twp., No. Caro	1940	00,000	100 10
824. Walkon Ind. S. D., Iowa 473		05,000	102.10
1002 Wernersville, Pa	1000	1,100	100
912. West Bend Consol. S. D., 1a. 473	1936	62,500	101.904 $102.77$
732. West Caldwell, N. J	1926	6,000	102.77
732. Westchester County, N. J. 4	a1939	1,000,000	102.21
912. West Hoboken, N. J 4 1/2	1946	25,000	106.079 100.14
732Weston, Ga	1921-1931	3,500	100.143
912. West Orange Sch. D., N. J 439	1946	7,200	105.28
1003_Winona County, Minn 41/2	1918-1926	500,000	h100
913Worcester, Mass. (8 issues) 31/4		446,000	100.37
824Youngstown, Ohio (11 issues)_ 5		32,650	
912. Walton Co. Spec. Tax S. D.  No. 1, Fla  732. Warren County, Ind. (7 iss.) . 4½  912. Warren County, Ohio		5.000	
Total bond sales for February 1916 (	305 munici-	= =00 000	
palities, covering 467 separate issues)		15,500,009	
a American data of materials at Calaba		- 1 - 64 4	
a Average date of maturity. d Subject year and mature in the later year. k No porary loans reported, and which do not sinking fund as an investment. h And	to call in a	nd after t	he earne
	at including	\$35.336.64	0 of ten
year and mature in the later year. K No	of Incidenting	200,000,01	- 1 - A

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.		Amount
817		\$64,000
818	Bingham Canyon, Utah (August list)	17,000
818	Caldwell School District, Kan. (December list)	_ 50,000
726	Chehalis, Wash. (December list)	_ 59,680
819	Dennison Village S. D., Ohio (January list)	7,000
728	Huntsville, Ala. (March list)	_ 40,000
728	Lee County, Fla. (August list)	_102,500
729	Marion, Ohio (January list)	_ 73,700
821	Media, Pa. (December list)	47,000
635	Tennant Cons. Sch. Dist., Iowa (December list)	_ 10,000
732	Winters, Calif. (January list)	. 7.000

We have also learned of the following additional sales for

previous m	onths:					
Page.	Name.	R	ate.	Maturity.	Amount.	Price.
725 Akron	. Iowa		51/2	1936	\$15,000	
995Antioc	h S. D., Ohio (J County, Miss. ( ger Ind. S. D., To ad. N. J. (Aug.)	July)	==.	********	10,000 50,000	
906Attala	County, Miss.	Nov.)	516	1916-1940	50,000	
725_Balling	ger Ind. S. D., T	ex.(Oct)	5	d1935-1955	8,000	100
995_Bayhe	ad, N. J. (Aug.) Plaine, Iowa (De enridge Sch. Dis ter, Ohio (Dec.)		5	1916-1925	4,000	100
1093Belle I	Plaine, Iowa (De	c.)	5		30,000	
995_Brack	enridge Sch. Dis	t., Pa	41/2	'26, '36 & '45	40.000	
726Brews	ter, Ohio (Dec.) ell, Ga. (Oct., 2 i rburg, Ohio (Au towaga Com. S.I kee County, Iow		514	1917-1936	10,000	100
726Cadwe	II, Ga. (Oct., 2 i	ssues)	5	1935	7,000	
726Center	rburg, Ohio (Au	g.)	5	1935 1916-1925	7,000 40,750	100
818Cheek	towaga Com. S.I	D.5.N.Y	5	1918-1921	2,000	100.165
819Cherol	kee County, Iow	8	436	1918-1921 1921-1936	$\frac{2,000}{35,000}$	
726Conne	aut, Ohio (Octol	ber)	5	1916-1925	31,320	100
996Cochis	aut, Ohio (Octobe Co. S. D. No.	29.Ariz.	6	a1926	31,320 3,500	h101.057
727Eastla	ind, Tex. (Dec.). View, Ohio (Dec		6	d1925-1955	8,000	
727East \	View, Ohio (Dec	.)	6	d1925-1955 1917-1926	116,000	100
819Edent	on, No. Caro		5	a1929	25,000	100.55
727 Edisor	on, No. Caro vill. S. D., Ohi	o (Dec.)	5	1917-1935	18,000	100
908 Elwoo	d Township, Ill.	(2000)	5	a1921	38,000	101.01
727 Firest	one. Colo		-		12,000	
727 Gladh	one, Colo rook, Iowa (May	7)	516	1924 1933	5,000	
908 Goldt	hwaite Tex	//	5	d1926-1956	6.000	98.50
727 Grand	hwaite, Tex Marais Dr.D.,I	a (Inly)	5	d1926-1956 1916-1945	6,000 95,000	
728 Hamy	nond, La	sa. (o ary)	5	1919-1926	20,000	
1005 Wange	e (12 feeroe)		0	1010-1020	148,050	100
1005 Kange	s (13 issues) s City, Kan. (J s City, Kan. (F	an I	A 12		18,000	100 100
1005 Kange	e City Kan	oh )	472		37,800	100
1005 Kanse	s City, Kan. (N	Annch!			46,820	
1005 Kange	s City, Kan. (A	march)			30,298	
1005 Kanse	c City, Kan.	April)			85,000	
1005 Kanas	City, Kan.	uno			80,932	
1005 Kanse	s City, Kan. (As City, Kan. (J s City, Kan. (J s City, Kan. (J	une)			30,210	
1005 Kanse	City, Kan.	uly /			15 000	
1005 Vanes	City, Kan.	lone			15,990 3,000	
1005 Kansa	City, Kan.	op.)			3,000	
1095 - Kanse	S City, Kan.	To			1,040 78,000	
1095 Kanst	is City, Kan.	NOV.)			118,020	
1095 - Kansa	is City, Kan. (1	Jec.)		1916	118,020	100
820 - Klebe	rg County, Tex.	(April)	8	1910	1,000	
820 - Klebe	rg County, Tex.	(May)	8	1917	500	100
820Klebe	rg County, Tex.	(June) -	8	1917	734	100
820Klebe	as City, Kan. (Jas City, Kan. (As City, Kan. (Sas City, Kan. (Sas City, Kan. (In County, Kan. (In County, Tex. (In County, Te	(July) -	8	1918-1920	3,658	100
000 1111100	011 /10				15,000	
728Lima	des Co., Miss. (3		. 5	1916-1930	15,000	100
821Lown	des Co., Miss. (3)	88., Dec.)	6		85,000	100
728McIn	tosh Sch. Dist., le Cliff, Ohio (N	Minn	==	********	20,000	103.005
729Marb	le Chir, Ohio (N	ov.)	. 5	1916-1926	5,500	100
821Mario	on County, Iowa		514	13420-13430	107,000	102.742
729Ment	or, Ohio (Dec.)_		534	1917-1937 1916-1940	21,000	100
729Midd	letown, Ohio (O	ct.)	. 5	1916-1940	22,000	100
999Niaga	on County, Iowa or, Ohio (Dec.)_ letown, Ohio (Oera Falls, N. Y. alk, Ohio (Dec.)	(Dec.)	414		21,000 $22,000$ $190,000$	100.801
729Norw	alk, Ohio (Dec.)		. 5		17,500	100
910 Noxu	bee County, Mis	8	514		22,500	103.04
1000Pitkir	bee County, Mis County, Colo- Co.Ind.S.D.192,		. 5	1917-1938	17,500 22,500 330,000	THE DAME.
823Polk	Co.Ind.S.D.192.	Minn	. 6	d1928-1931	20,000	103.005
911Port	of Toledo, Ore		. 0	d1926-1936	6,000	102.10
731 Pulas	ki County, Ky		. 5	d1928-1931 d1926-1936 1918-1928	11,500	-
1000 - Rumf	ord, Me				75,000	
731 Salem	. Mass. (June)		4	*********	30,000	100.35

Page.	Name.	Rate.	Maturity.	Amount.	Price.
823Seatt	le, Wash. (11 issues)_	6		140,679	
911Silver	Creek, N. Y.	414	a1926	18,000	100
731 South	River, N. J	5	1943	20,000	106.69
	River. N. J		1943	8,000	*108
731Steen	Sch. Twp., Ind. (Fe	b.) _ 41/2	1917-1922	3,000	
732Stott	s City Spec. Rd. D., I	Mo. 513	1917-1926	13,500	
1099Texa	s (school bonds)			93,712	100
1001 _ Unio	nville School Dist., M	0 5		4,500	
824 Victo	ria, Tex. (2 issues, N	ov.) 5	d1925-1955	60,000	100
732 Wash	ington Twp. Rural S	.D.,	A STREET, STRE		
Oh	io (Dec.)	5	1917-1930	27,000	100
824 Wate	onga, Okla. (Sept.)	6	1935	11,770	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$50,903,114.

## DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
914	Barrie, Ont. (3 issues)	_ 5		\$37,880	99.35
014	Bathurst N. B	- 5	1956	75,000	
894	Bathurst, N. B. Brantford, Ont. (2 issues)	- 5	1934-1935	36,000	97.64
626	Brockville, Ont	- 5	1936	16,457	95.374
	Bruce County, Ont		2000	57,000	100.27
1002	Burnaby, B. C.		1936	1,000,000	95.667
014	Burnaby, B. C. Cardston School Dist., Alta.	- 6	1946	35.000	03
722	Carleton Place, Ont	534	1937-1944	5,494	00
			1917-1920		97
	Cobalt, Ont		1917-1936	5,500	
	Cochrane, Ont		1936	50,000	
824.	Dorval, Que	- 51/2	1921	4,644	
	-Eastview, Ont			9.885	
914.	_Eastview, Ont	- 5/2	1936	3,000	
824.	-Emo Township, Ont	- 0	1917-1926	3,000	100 10
914.	Essex, Ont	- 6	1936	29,000	103.12
914.	Fernie, B. C. (2 issues)	- 51/2	1922	4,634	*******
824.	Galt, Ont	- 51/2	1917-1936	50,000	103.24
914.	Goderich, Ont	- 51/2	1917-1926	6,000	100
	_Humboldt, Sask		1917-1946	52,500	22222
1101.	_Lethbridge, Alta		1919	85,000	96.35
1003	_Liverpool, N. S	- 5	1946	6,700	91.19
733	Liverpool, N. S. MacDonald Rural Mun., Mar	a		5,000	
1003	_Maisonneuve, Que	. 6	1925	355,000	
733	_Midland, Ont	- 516	1917-1946	13,000	100.276
914	Nepean Township, Ont	- 6	1917-1936	35,000	105.182
1003	-Oak Bay, B. C.	- 51/2	1926	3,161	95
1003	Outremont, Que		1918	300,000	
	_Pointe-Aux Trembles, Que		1940	20,000	92.08
914	Pointe-Aux-Trembles, Que		1940	60,000	93.10
824	Pointe Claire, Que	- 6	1945	50,000	00.20
733	-Port Hope, Ont	- 514	1917-1946	35,000	100.448
914	Prescott & Russell Co.'s, On		1917-1931	20,000	104.82
1003	_Redcliff, Alta	5	1933	12,000	101.02
894	- Revelstoke, B. C	- 6	1931	51,000	
	-Ridgetown, Ont		1916-1945		104.647
	_St. John, N. B		1931	8,000	104.041
014	St. John, N. B		1936	2,500	
014	St Thomas Ont	51/	1936	40,700	102.77
1009	St. Thomas, Ont	- 5	1920-1921		102.11
014	Sherbrooke, Que. (2 issues)	0		10 100	103.619
722	Simcoe, Ont	0			109.019
700	Sudbury, Ont	0			05 70
700	Wallace Rural Mun., Man.	41/2	1917-1926	40,000	85.78
700	Windsor, Ont	0	1917-1920	90,549	97.825
733		273	1917-1936		100.665
733	windsor, Ont	0/2	1917-1926	60,000	100.225

Total debentures sold in February \_\_\_\_ \$3,043,193

ADDITIONAL SALES OF DEBENT	URE	S FOR PRE	VIOUS MC	ONTHS.
914 Cardston S. D., Ont. (1915)	6.	*******	\$15,000	
733Lodi S. D. No. 3509, Sask 733Redcliff, Alta	735	1917-1926 1933	1,200	
824_Saskatchewan, Province of (90	0	1900	1,000	
issues, Sept. to Dec.)			312,100	

733\_\_Vanscoy S. D. No. 3562, Sask\_ 7½ 1917-1926 All the above sales of debentures (except as indicated) took place in January. These additional January sales make the total sales of debentures for that month, \$4,932,966.

#### News Items.

Alabama.—Recall Law Held Unconstitutional.—It is reported in the press that Judge Robert C. Brickell of the Circuit Court has rendered an opinion holding that the Act of the Alabama Legislature providing for the recall of city commissioners and restoration of aldermanic government in Alabama cities now under the commission form of government is unconstitutional. This decision was the result of a patition for mandamus to compel Mayor Milton government is unconstitutional. This decision was the result of a petition for mandamus to compel Mayor Milton Lanier of Huntsville to call a special election and permit the voters to decide whether or not they wish to abolish the city commission and restore the city government in existence when the commission form was instituted. Mayor Lanier had refused to call the election, declaring that, in his opinion, the Act under which the petition was drawn up was unconstitutional.

Birmingham, Oakland County, Mich.—Commission Government Adopted.—The question of establishing the commission form of government carried March 13 by a vote of 197 to 36, reports state.

Campbell County (P. O. Newport), \(\forall y.\)—Circuit Court Holds Road Bond Election Illegal.—On March 15 Circuit Judge Wolff, at Newport, Ky., denied the petition for a writ of mandamus compelling Fiscal Court of Campbell County, Ky., to issue \\$150,000 bonds for building, constructing and reconstructing roads and bridges, and a like amount for purchasing turnniles.

purchasing turnpikes.

Judge Wolff holds, it is said, that the law requires a two-thirds vote of the people for such bonds, and that this was not obtained. He also holds the bond election should have been held on a special day and not at the time of the regular election; that action on the bonds was deferred beyond a recomble time gives the election in 1014, and that the law reasonable time since the election in 1914, and that the law authorizing the purchase of toll roads was repealed. An appeal to Court of Appeals was granted.

Canada (Dominion of).—Proposed Loan.—Finance Minister White gave notice March 13 of the following resolution asking for authority for a general purpose loan or loans during the coming year up to \$75,000,000:

That it is expedient to authorize the Governor-in-Council to raise, by way of loan, in addition to the sums now remaining unborrowed and nego-

tiable of the loans authorized by Parliament by any Act heretofore passed, such sum or sums of money, not to exceed in the whole the sum of \$75,000,000 as may be required for paying maturing loans and obligations of Canada, carrying on of public works authorized by Parliament and meeting expenditures for general purposes authorized by Parliament.

It was announced on Thursday (March 16) that a group of New York bankers had been in negotiation with the Dominion Government and that, subject to legislative consent, a syndicate would probably be organized here to handle the proposed loan. The following statement was issued by

proposed loan. The following statement was issued by J. P. Morgan & Co.:

"A group headed by J. P. Morgan & Co., Brown Bros. & Co. and Harris, Forbes & Co. has been in negotiation with the Dominion authorities covering a proposed issue of Co. and Harris, Forbes & Co. has been in negotiation with the Dominion authorities covering a proposed issue of Dominion bonds. Subject to legislative consent, the group referred to will probably organize a syndicate in the near future for handling such securities. It is expected that the issue, the total amount of which has not yet finally been determined upon, will be divided into equal maturities."

It is understood that the new bonds will bear 5% interest and that they will be offered about April 1 at prices to yield slightly better than 5%.

It was also announced in Ottawa on Thursday that an internal credit of \$75,000,000 to finance additional munition orders has been offered to the Government by the chartered banks. A credit of \$50,000,000 was granted by these institutions last fall.

Kenton County (P. O. Covington), Ky.—Road Bonds to be Tested.—On March 6 suit was instituted to test the validity of the vote on the question of issuing \$150,000 road bonds which was on the ballot at the November 1914 election. the proposition did not receive a two-thirds majority at that election it was considered defeated. The suit just started is the result of a recent decision by the Court of Appeals in the case of \$300,000 Fayette County road bonds holding

the bonds needed only a majority of the votes in order to carry. See "Chronicle" of Feb. 26, page 817.

The proposed election for April 10 to vote \$200,000 road bonds will not be held if the Court decides that the \$150,000

issue carried in November 1914.

Maryland.—Northern Central Mortgage to Be Pledged as Security for Loan to Meet Deficit.—The \$1,500,000 Northern Central Ry. mortgage owned by the State is to be pledged as security for a deposit which will be placed to the credit of the State by some banking institution to meet the deficit in the general treasury. A bill authorizing such a transaction was passed by the State Senate on March 14. The State expects to sell the mortgage and use so much of the proceeds as may be necessary to pay back the amount of the loan with interest for the period the State will have used it. If the mort-gage is not sold, bonds will be issued, under authority of a bill now pending, and the proceeds used to pay back the amount of the deposit. See V. 102, p. 628.

New York State.—Bill to Free Real Estate Mortgages from Taint of Usury.—The following bill to amend the general business law in relation to interest on real estate mortgages was prepared by the Advisory Council of Real Estate Interests and introduced in the Legislature by Senator Slater and Assemblyman Ellenbogen:

to amend the General Business Law in relation to interest on lease secured by mortgages upon real estate in cities of the first and second class:

Section 1. Section 379 of the General Business Law is amended to read

Section 1. Section 379 of the General Business Law is amended to read as follows:

379: Interest permitted on (collateral) security. In any case hereafter in which advances of money, repayable on demand, to an amount not less than five thousand dollars, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments pledged as collateral security for such payment, or in any case hereafter where advances or loans are made, to an amount not less than one thousand dollars, repayable either on demand or on a specified date, and secured by mortgages upon real estate in any city of this State of the first class or in any city of this State of the second class, it shall be lawful to receive or to contract to receive and collect, as compensation for making such advances or loans any sum to be agreed upon (in writing) by the parties to such transaction.

A conference will be held in the library of the Chamber of

A conference will be held in the library of the Chamber of Commerce on Friday, March 24, at 3 P. M., and prominent lenders and borrowers will discuss the different aspects of this bill. Any one interested in this particular aspect of the mortgage question is invited to attend, for plans will also be prepared for a public hearing at Albany. Senator Slater and Assemblyman Ellenbogen will speak at this time as to the

merits of this measure

The bill was suggested by Mr. John Finck, who says:

The bill was suggested by Mr. John Finck, who says:

Only those who are engaged in the negotiation of second mortgage loans can fully realize the difficulty of success in the field, limited by reason of the many hazards such as reduced equity and the strong temptation of borrowers, when mortgages are called, to interpose the defense of usury in order to postpone the payment. If this bill passes, it will do much to lift one of the most onerous burdens of the property owner and enable him more readily to protect an otherwise impaired security.

It is universally recognized among real estate interests that some remedial legislation is essential to free second mortgages from the taint of usury. At the present moment only purchase money or corporation mortgages are marketable. The Courts have frowned on the many subterfuges employed by second mortgage lenders, until these transactions have been considered little less than criminal. As a result, second mortgage lenders have generally withdrawn from the market, so that among lenders but one in five hundred will loan on second mortgages. The field is limited, and, excepting in the two instances named, it is almost impossible to obtain a loan except on conditions that are prohibitive. A second mortgage lender has much to contend with and must use considerable caution in making his investments, especially where a first mortgage lender will loan on a two-thirds basis, he must meet a basis of 80% and sometimes better. The margin of security left for a second mortgage lender is seldom more than 20%, and he must be prepared to meet all defaults in payment of interest on the first, and, in addition, taxes and arrears of taxes, general depreciation, fluctuation of values and foreclosure expenses.

A first mortgage lender would be amply compensated with a 5% interest; but a second mortgage lender, in consideration of a reduced equity, and the extra alertness necessary to protect this margin, must receive a remuneration in proportion to his greater risk. If these loans were plac

ers would be enlarged and the ability to secure mortgages greatly strengthened. As a rule, the ordinary property owner has all his ready money invested in his particular piece of real estate, and if a first mortgage is called for payment, the only opportunity to meet this is to raise a second mortgage and use it to reduce the first.

Assembly Approves Re-submission of Woman Suffrage Question.—By a vote of 109 to 30 the lower House of the Legislature on March 14 passed the Whitney-Brereton resolution providing for another vote in 1917 on the question of woman suffrage. The Judiciary Committee of the Senate has not yet reported the resolution in that body. If the measure is adopted by both Houses of the Legislature, it must receive similar approval by the next Legislature before it can come before the voters.

Ohio.—"Blue Sky" Decision.—As previously stated in these columns (V. 102, p. 724), the Ohio "Blue Sky" law was declared unconstitutional on Feb. 10 in an opinion written by United States District Judge John E. Sater, and concurred in by United States Circuit Judge John W. Warrington and United States District Judge Howard C. Hollister. The opinion in full is published in the March 7 bulletin of the Investment Bankers' Association of America. The following extract from the opinion is considered as perhaps the most definite statement yet made of the principles of the freedom of private business from executive control for which the association has been contending in connection

with the blue sky litigation:

for which the association has been contending in connection with the blue sky litigation:

However viewed, the Act transcends the legitimate exercise of the police power and violates the due process clause of the constitution. There is a fundamental distinction between what Mr. Justice Bradley termed, in Butchers' Union Co. v. Crescent City Co., 111 U. S. 746, 763, the ordinary occupations and pursuits of life, forming the large mass of industrial avocations, which are and ought to be free and open to all, subject only to such general regulations, applying equally to all, as the general good may demand, and the kinds of business and transactions which are affected by a public interest or arise from public grant or exist by public sufferance. Of this latter class are the liquor traffic, grain elevators, inn-keepers, ware-houses, itinerant peddlers, insurance, motion picture shows, concerns exercising public franchises, and the like, all of which it is competent for the State law-making power to regulate and within proper bounds subject to executive license and control, as the interests of society may require. To the former class, with which alone we are now dealing, belongs the right in good faith to buy and sell securities and to fix their price by agreement, either in individual transactions or in the course of repeated and successive transactions of a similar character, a right which, when so exercised, is both property and liberty and which cannot be made subject to either executive grant or denial. City of Cleveland v. Construction Co., 67 Ohio Stat. 197, 219. In Allgeyer v. Louisiana, 165 U. S. 578, 589, it was said that the liberty mentioned in the fourteenth amendment embraces "the right of the citizen to be free in the enjoyment of all his faculities, to be free to use them in all lawful ways, to live and work where he will, to earn his livelihood by any lawful calling, to pursue any livelihood or avocation, and for that purpose to enter into all contracts which may be proper necessary and essential to

Ontario.—Hydro Commission Purchases Electric Power Co. —It was announced on March 10 by Hon. G. Howard Ferguson, Minister of Lands, Forests and Mines, that an agreement had been reached for the purchase of the entire business and assets of the Electric Power Co., Ltd., for \$8,350,000. The purchase price is payable, it is understood, in 4% Ontario Government bonds. (See Electric Power Co., Ltd., in "Chronicle" of Feb. 24 1912, page 564.)

Pulaski County (P. O. Somerset), Ky.—Road Bonds Upheld.—The application for an injunction to restrain the Pulaski Fiscal Court from advertising for bids on \$300,000 road bonds was denied by Judge B. J. Bethurum. The Court held, it is said, that the majority vote which the issue received was sufficient in a road bond election. See V. 102,

Tennessee. -Special Session of Legislature. -Governor Rye on March 11 issued a proclamation convening the Legislature in special session March 21 to consider charges against Judge Jesse Edgington of the Criminal Court of Shelby County and Z. Newton Estes, the Attorney-General for Shelby County.

Virginia.—Legislature Adjourns.—The 1916 session of the Virginia Legislature ended March 12.

#### Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. March 22 by Geo. E. Kinzle, County Treasurer, for \$4,240 Bauman road, \$5,280 Fritzinger road and \$4,480 Kaehr road 4½% bonds. Date March 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Van Buren), Hancock County, Ohio.—VOTE.—The vote cast at the election held March 7, which resulted in favor of the issuance of the \$45,000 bldg. bonds—V. 102, p. 995—was 156 to 128.

ALMIRA SCHOOL DISTRICT (P. O. Almira), Lincoln County, Wash.—BONDS DEFEATED.—The election held March 4 resulted in the defeat of the question of issuing the \$17.000 building bonds. The vote is reported as 152 "for" to 106 "against," a three-fifths majority being required

ANTHONY, Harper County, Kan.—BOND ELECTION PROPOSED.

—Reports state that an election will be called shortly to vote on the question of issuing city-hall bonds.

ARKANSAS CITY, Cowley County, Kan.—BONDS DEFEATED.— The question of issuing the \$250,000 municipal-gas-plant bonds—V. 102, pp. 725—was defeated at the election held March 7. The vote was 603 "for" and 666 "against."

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing school-building bonds.

ASHLEY, Delaware County, Ohio.—BoND OFFERING.—Proposals will be received until 12 m. Mar. 31 by Geo. L. Richards, Vil. Clerk, for \$3.747 65 5% 10-yr. serial Grove St. impt. assess. bonds. Denom. 1 for \$194 65, 19 for \$187. Date Mar. 1 1916. Int. M. & S. Due part each six months for 10 years. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ATTICA TOWNSHIP (P. O. Lapeer), Lapeer County, Mich.—BOND ELECTION PROPOSED.—An election will be held in the near future it is stated, to vote on the question of issuing \$20,000 road-impt. bonds.

ATTLEBORO, Mass.—TEMPORARY LOAN.—On Mar. 13 the loan of \$50,000 dated Mar. 17 and maturing Sept. 17 1916—V. 102, p. 995—was awarded to Harris, Forbes & Co., Inc., of Boston at 2.25% discount. Other bidders were:
Estabrook & Co., Boston, 2.52% discount, plus 75 cents premium.
Cropley, McGaragle & Co., Boston, 2.69% discount, plus 75 premium.
Farson Son & Co., N. Y., 3.02% discount, plus \$2 premium.

ATWATER TOWNSHIP BURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—BOND SALE.—The State Industrial Commission has purchased at par the \$24.000 5% 14¾-yr. average building bonds advertised to be sold March 25.—V. 102, p. 995.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—DESCRIPTION OF BONDS.—The \$14,300 6% ditch bonds awarded to the Home Bank. Co. of St. Mary's on March 6 for \$14,520—equal to 101.538—V. 102, p. 995—are dated March 1 1916. Denom. \$200, \$300, \$500 and \$1,000. Int. M. & S. Due Sept. 1 1916 and March 1 and Sept. 1 1917.

AURORA, Kane County, Ill.—BOND ELECTION.—An election will be held April 18, it is said, to vote on the question of issuing \$100,000 waterworks-improvement bonds.

AURORA SPECIAL ROAD DISTRICT (P. O. Aurora), Lawrence County, Mo.—BOND ELECTION.—Reports state that an election will be held March 21 to submit to a vote the proposition to issue \$60,000 road-building bonds.

AVOCA DRAINAGE DISTRICT (P. O. Morgan City), St. Mary Parish, La.—BOND SALE.—The Hibernia Bank & Trust Co. of New Orleans has purchased \$500,000 5% serial drainage bonds. Denom. \$500. Int. F. & A.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kossuth County, Iowa.—BOND ELECTION.—The question of issuing \$35,000 building bonds will be submitted to a vote, it is stated, on March 23.

BARESVILLE SPECIAL SCHOOL DISTRICT, Monroe County, Ohio.—BOND SALE.—The First Nat. Bank of Sardis has been awarded at par the \$3,000 5% 3½-yr. average school bonds offered on Feb. 11, it is stated.—V. 102, p. 450.

BARNESVILLE, Belmont County, Ohio.—BOND SALE.—On lar. 10 the \$25,000 5% 3½-yr. average water-works bonds—V. 102, 818—were awarded to the National Bank and the First Nat. Bank of arnesville jointly at 102.126 and int.—a basis of about 4.25%. Other

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—BOND ELECTION PROPOSED.—Reports state that the School Board has asked the Mayor to call an election to submit to a vote the question of issuing \$100,000 site-purchase and bldg. bonds.

BARTLETT, Williamson County, Tex.—BOND OFFERING.—Proposals will be received until April 3 by Stanton Allen, Mayor, reports state, for the \$24,000 5% street-paying bonds voted Jan. 17 (V. 102, p. 360). Int. semi-annual. Cert. check for \$500 required.

Int. semi-annual. Cert. check for \$500 required.

BEAUFORT COUNTY (P. O. Beaufort), So. Car.—BOND OFFER-ING.—Proposals will be received until 11 a. m. April 5 by W. H. Hull, Clerk Bd. of Co. Commrs., for the following 5% coupon bonds:
\$80,000 20-yr. (ser.) bridge-constr. bonds. Cert. check for 3% of amount of bid, payable to the Co. Treas., required.
30,000 30-yr. (ser.) refunding and road and bridge-impt. bonds. Cert. check for 5% of amount of bid required.

Denom. \$1,000. Int. A. & O. Maturity, at the option of the Board five bonds of each of the above issues may be retired every two years beginning from date of issue. Delivery of bonds to be made within 30 days after bids are accepted.

BELLE PLAINE. Benton County. Iowa.—BOND SALE.—N. W.

BELLE PLAINE, Benton County, Iowa.—BOND SALE.—N. W. Halsey & Co., Chicago, were awarded on Dec. 15 last \$30,000 5% refunding bonds. Denom. \$1,000. Date Dec. 23 1915. Int. J. & J.

BELLEVUE Ky. (P. O. Cincinnati, Ohio.)—BOND OFFERING.—Proposals will be received until April 6 by the City Clerk, it is stated, for the \$22,000 4½% Taylor Ave. impt. bonds voted Nov. 2 1915. Int. semi-

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (March 18) by J. F. Hayes, member Bd. of Ed., for \$29,000 school bonds. Denom. \$500. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Warren Co. Nat. Bank. Belvidere. Due \$1,000 yrly. on Jan. 1 from 1917 to 1945 incl. Cert. check for 2% of bonds bid for required. Bonds to be delivered on April 1. These bonds are the unsold portion of an issue of \$30,000.

BILTMORE SCHOOL DISTRICT (P. O. Biltmore), Buncombe County, No. Caro.—BOND ELECTION.—The election to vote on the question of issuing the \$45,000 building bonds (V. 102, p. 818) will be held, it is stated, on April 11.

BINGHAMTON, Broome County, N. Y.—BIDS.—The other bids received for the \$150,000 4% 13-yr. average coup. (reg. at option of holder) sewage-disposal bonds awarded to Farson, Son & Co. of N. Y. at 101.079 and int. on Mar. 10—V. 102. p. 995—were as follows: Peoples Bkg. Co., Bingh... 100.611 [Geo. B. Gibbons & Co., N. Y. 100.33 A. B. Leach & Co., N. Y. 100.539 [Kissell, Kinnicutt&Co., N. Y. 100.271 Adams & Co., New York... 100.448 [Minds Spitzer & Co., N. Y. 100.272 Curtis & Sanger, N. Y. 100.432 [Harris, Forbes & Co., N. Y. 100.097] H. A. Kahler & Co., N. Y. 100.389 [J. S. Bache & Co., N. Y. 100.097]

BREMERTON, Kitsap County, Wash.—BONDS VOTED.—Reports state that the question of issuing \$219,000 water-system-purchase and improvement bonds carried, "t is stated, at a recent election."

BRIDGETOWN BUBAL SCHOOL DISTRICT NO. 4, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 31 by H. W. Scheidt, Clerk of Bd. of Ed. (P. O. Cincinnati R. R. No. 2 Station L), for \$8,000 5% 8-yr. average school-impt. bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code and election held Nov. 2 1915. Denom. \$500. Date "day of sale." Prin. and semi-ann. int.—A. & O.—payable at the First Nat. Bank of Chevlot. Due \$500 yearly on April 1 from 1917 to 1930, incl., and \$1,000 April 1 1931. Cert. check for 5% of bonds bid for, payable to the above Clerk, required.

BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Mar. 29 by Henry J. Bishop, Clerk of Bd. of Ed., for \$15,200 site-purchase bonds at not exceeding 5% int. Denom. 4 for \$1,000, 1 for \$1,200 and 2 for \$5,000. Int. J. & D. Due \$1,000 yrly. Dec. 1 from 1917 to 1920 Incl., \$1,200 Dec. 1 1921 and \$5,000 Dec. 1 1922 and 1923. Cert. check for 10% of bid required.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BOND ELECTION.—The proposition to issue \$30,000 road-construction bonds will be submitted to a vote, it is stated, on March 25.

BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Ida.—BOND ELECTION.—On March 21 an election will be held to vote on the issuance of \$10,000 high-school-building bonds, it is stated.

CALIFORNIA.—BONDS REFUSED—NEW OFFERING.—Because of a typographical error in the advertisement in a San Francisco paper calling for bids, E. H. Rollins & Sons of San Francisco and the First Trust & Savings Bank of Chicago have refused to accept, it is stated, the \$1.500,000 4% highway bonds awarded to them on Feb. 8 (V. 102, p. 726). The bonds were readvertised to be sold March 15.

CALLOWAY COUNTY (P. O. Murray), Ky.—BOND SALE.—On March 2 \$25,000 5-15-yr. (opt.) refunding bonds were awarded to Weil, Roth & Co. of Cincinnati, it is stated, at 106 for 4 1/4 s. Date Mar. 15 1916.

CANTON, Stark County, Ohio.—BOND SALE.—On March 13 the vo issues of 5% assess. bonds aggregating \$57.400 and the two issues of 5% street bonds aggregating \$42.400—V. 102, p. 818—were awarded Stacy & Braun of Toledo for \$102.897 24—equal to 103.103. Other idders were:

	\$38,800	\$18,600	\$40,400	\$2,000
Name of Bidder—	5%	5%	41/2%	41/2%
Seasongood & Mayer, Cincinnati \$1	.027 00	\$451 00	\$1.376 00	\$61 00
Cummings, Prudden & Co., Toledo	957 56	430 70	1.425 36	56 80
Sidney Spitzer & Co., Toledo	975.50	439 50	1.255 50	7 75
Fifth-Third National Bank, Cincinnati	838 08	388 74	1.337 24	13 60
R. L. Day & Co., Boston		409 01	1,235 83	
Otis & Co., Cleveland		375 00	1.215 00	60 00
Dime Savings Bank, Canton		398 56	1,115 04	60 00
Weil, Roth & Co., Cincinnati		367 80		
Breed, Elliott & Harrison, Cincinnati,		383 16		
Tillotson & Wolcott Co., Cleveland	803 16	377 58	1.062 52	35 40
C. E. Denison & Co., Cleveland		344 50	1.194 25	18 68
Security Sav. Bk. & Tr. Co., Toledo			1.030 20	20 00
Provident Sav. Bk. & Tr. Co., Cincin.		306 90		27 40

CARBONDALE, Lackawanna County, Pa.—BOND OFFERING.—
H. G. Likalay, City Clerk, will receive sealed bids until 8 p. m. Mar. 21, reports state, for the \$36,000 4% 10-yr. average coupon tax-free sewer deficiency bonds mentioned in V. 102, p. 631. Denom. \$1,000. Date Mar. 1 1916. Cert. check for \$200, payable to the City Clerk, required. Bonded debt, not incl. this issue, \$32,500. Floating debt, \$804. Assess. val. 1915, \$3,385,109.

CARLTON, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until 7 p. m. March 20 by James Robertson, City Recorder, for the following 6% bonds:

\$2,045 29 1-10-year (opt.) street-improvement bonds. Denom. (3) \$500, (1) \$545 29. Date Feb. 20 1915. Int. semi-annual.

431 27 1-20-year (opt.) general street-improvement bonds.Date Jan. 20 1915. Int. semi-annual.

Certified check for 5% of bonds bid for required.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell and Worth Counties, Iowa.—BOND ELECTION.—On March 29 (not March 27), as first reported an election will be held to vote on the question of issuing \$25,000 building bonds (V. 102, p. 996).

CARROLL COUNTY SCHOOL DISTRICT NO. 33 (P. O. Shannon), III.—BOND SALE.—On March 9 the \$19,350 5% 11-yr. average school bonds—V. 102, p. 907—were awarded to H. T. Holtz & Co. of Chicago for \$20,404 85 (105.451) and int.—a basis of about 4.37%. Other bids were: Bolger, Mosser & Willaman, 20,355 R. M. Grant & Co. (Chicago 19,756 Powell, Garard & Co., Chic. 20,227 State Bank of Shannon.——19,754 John Nuveen & Co., Chicago 20,101 [P. W. Chapman & Co., Chic. 19,695 Elston, Clifford & Co., Chic. 20,100 [A. B. Leach & Co., Chicago \*19,366 N. W. Halsey & Co., Chicago 19,991 \*For 4½% bonds.

CEDAR SPRINGS SCHOOL DISTRICT (P. O. Cedar Springs), Kent County, Mich.—BOND SALE.—The school-site-purchase and impt. bonds mentioned in V. 102, p. 84, have been sold.

CHELMSFORD, Middlesex County, Mass.—BOND SALE.—The Central Savs. Bank of Lowell was recently awarded at 102.15 an issue of \$65,000 4% 10½-yr. average coup. school bonds. Denom. \$3,250. Date April 1 1916. Int. A. & O. Due \$3,250 yrly. on April 1 from 1917 to 1936 inclusive.

CHICAGO, III.—BOND ELECTION PROPOSED.—At the April election a proposition to issue \$650,000 Twelfth St. bridge bonds will be submitted to a vote, it is stated.

CHICAGO (Lincoln Park District), Ills.—MATURITY.—The maturity of the \$1,000,000 4% bonds authorized by the Park Commissioners on Mar. 8—V. 102, p. 996—is as follows: \$21,000 yearly July 1 from 1917 to 1921, incl.; \$47,000 yearly July 1 1922 to 1926, incl., and \$66,000 yearly July 1 from 1927 to 1936, incl.

CHICAGO (South Park District), Ills.—BOND SALE.—On Mar. 15 the \$120,000 4% 10½-year average gold coupon street-paving bonds—V. 102, p. 996—were awarded to Bolger, Mosser & Willaman of Chicago for \$120,100, equal to 100.083, a basis of about 3.99%, it is stated.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND SALE.—An issue of \$29,000 4½% 19½-yr. average school bonds was awarded on Feb. 11 to Breed, Elliott & Harrison of Cincinnati at 104.27, a basis of about 4.18%, it is stated.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—BONDS DEFEATED.— The proposition to issue the \$50,000 court-house-constr. bonds (V. 102, p. 819) failed to carry at the election held March 4.

CHRISTINE CITY, Atascosa County, Texas.—WARRANT SALE.— J. L. Arlitt of Austin recently purchased \$15,0006% 1-10-year ser. warrants. Date March 1 1916. Interest semi-annual.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Poposals will be received until 10:30 a. m. March 28 by Thos. W. Swinehart, County Treasurer, for \$10,100 4½% 6-year average Silas D. Foulke et al road bonds in Perry Township. Denom. \$505. Date March 8 1916. Int. M. & N. Due \$505 each six months from May 15 1917 to Nov. 15 1926, inclusive.

CLAYVILLE, Oneida County, N. Y.—BOND ELECTION.—An election will be held March 21, it is said, to vote on the proposition to issue \$4,000 5% bonds to purchase the old school house for a village and firemen's hall. Denom. \$200. Due \$200 yearly.

CLEARWATER, Pinellas County, Fia.—BONDS VOTED.—By a vote of 78 to 32 the question of issuing the \$50,000 5% refunding bonds, due 1946, carried at the election held March 7.

CLEVELAND, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 10 by C. J. Neal, Sec. of Sinking Fund Commission, for \$425,-000 4½% 30-yr. coup. city hall bonds. Denom. \$1,000. Date Oct. 1 1914. Prin. and semi-ann. int.—A. & O.—payable at the Amer. Exch. Nat. Bk., N. Y. Due Oct. 1 1944. Cert. or Cashier's check on a bank other than the one making the bid for 3% of bonds bid for, payable to the "Sinking Fund Commission." required. Purchaser to pay accrued interest. Delivery in Cleveland. Bids must be made on forms furnished by the Commission.

These are not new bonds, but securities which were purchased by the Sinking Fund on Nov. 11 1914 at par.

CLINTON, De Witt County, Ill.—BOND SALE.—The Matheny-Dixon Co. of Springfield has purchased the \$15,500 bonds which were voted Jan. 10.—V. 102, p. 360.

TEMPORARY LOAN.—On March 7 the City Council negotiated a loan of \$2,000 for current expenses with the State Bank of Clinton, it is stated.

CLOVIS, Curry County, N. Mex.—BOND ELECTION.—The question of issuing \$35,000 water and electric-light-system bonds will be submitted to a vote, reports state, on April 4.

COHOES, Albany County, N. Y.—BOND OFFERING.—Bids will be received until 10 a. m. March 20 by Adelard Gibeau, City Compt., for the following 4½% reg. tax-free public-impt. bonds:

\$22,123 94 city's share, series "A" bonds. Due \$2,123 94 April 1 1917 and \$2,000 yrly. on April 1 from 1918 to 1927 incl.

5 412 99 assess. bonds, series "B." Due \$912 99 April 1 1917 and \$500 yrly. on April from 1918 to 1926 incl.

5,864 80 series "B" assess. bonds. Due \$1,864 80 April 1 1917 and \$1,000 yrly. on April 1 from 1918 to 1921 incl.

Denom. \$500. Date April 1 1916. Int. J. & J. in N. Y. exchange.

COLTAX Whitman County Wash BONDS VOTED.

COLFAX, Whitman County, Wash.—BONDS VOTED.—According to reports, the question of issuing \$60,000 water-works bonds carried, it is stated, at a recent election.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND OFFERING.—
Proposals will be received until 10 a. m. Mar. 29 by John Connor, County
Treasurer, for \$113,000 4½% 9 4-5-year average tax-free reg. highway
bonds. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int.—
M. & S.—payable at office of County Treasurer in N. Y. exchange. Due
\$3,000 Mar. 1 1920 and \$10,000 yearly on Mar. 1 from 1921 to 1931 incl.
Cert. check on an incorporated bank or trust company for 2% of bonds bid
for payable to the County Treas. required. Purchaser to pay accrued for, payable to the County Treas., required. Purchaser to pay accrued int. The validity of these bonds will be approved by Dillon, Thomson

& Clay of N. Y., whose opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 27 by Lester Miller, Clerk Bd. of Ed., for \$18,000 4½%, 9½-yr. average coup. bldg. and equip. bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. \$500. Date April 1 1916. Int. A. & O. at Commercial Nat. Bank, Coshocton. Due \$500 each six months from April 1 1917 to Oct. 1 1934 incl. No bonded or floating debt. Assessed valuation, \$802,000.

CORNELIUS SCHOOL DISTRICT (P. O. Cornelius), Mecklenburg County, No. Caro.—BOND ELECTION.—On April 12 an election will be held, it is stated, to vote on the question of issuing \$15,000 building

CORNELL TOWNSHIP (P. O. Cornell), Delta County, Mich.—BOND ELECTION.—The question of issuing \$9,000 road and bridge impt. bonds will be submitted to a vote on April 3.

COVINGTON COUNTY (P. O. Collins), Miss.—BONDS NOT YET SOLD.—No sale has yet been made of the \$7,000 (unsold portion of an issue of \$16,000) 6% 20-year road bonds mentioned in V. 101, p. 711.

CRITTENDEN COUNTY (P. O. Marion), Ky.—BOND ELECTION.
—According to reports, an election will be held May 27 to vote on the proposition to issue \$200,000 road bonds.

CROOKSVILLE, Perry County, Ohio.—BONDS TO BE OFFERED SHORTLY.—The Village Clerk informs us that he will shortly offer for sale about \$22,000 of special assess. bonds in addition to the \$19,660 bonds which are advertised to be sold March 27.—V. 102, p. 996.

which are advertised to be sold March 27.—V. 102, p. 996.

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer),
Custer County, So. Dak.—BOND OFFERING.—Further details are at
hand relative to the offering on Mar. 21 of the \$25,000 5% 10-20-yr. (opt.)
school-bldg. bonds—V. 102, p. 996. Proposals for these bonds will be received until 2 p. m. on that day by Wm. A. Simonton, Clerk Bd. of Ed.
Denom. \$500. Date May 1 1916. Int. semi-ann. at the City Treas.
office. Cert. check for \$500, payable to the District Treas., required.
The district has no indebtedness. Assess. val. 1915, \$612,512; true value,
same amount. Official circular states that there is no litigation pending
or threatened affecting the validity of these bonds or the corporate existence of the district and that the district has never defaulted, nor has any
of its bonds ever been contested. These bonds are part of an issue of \$30,000 authorized by vote of 133 to 62 at an election held Feb. 21, the remaining \$5,000 will be issued on or about Aug. 1 1916.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk of Board of Co. Commrs., will receive bids until 10 a. m. Mar. 25 for \$15.660 4½% coup. Richmond Road No. 4 impt. assess. bonds. Denom. 1 for \$660, 30 for \$500. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of County Treasurer. Due \$660 Oct. 1 1916, \$1,500 yearly on April 1 from 1917 to 1924 incl., and \$1,500 Apr. 1 and Oct. 1 1925. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treas., reuired. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.— m March 15 the two issues of 4½% road-improvement bonds, aggregating 94,136 (V. 102, p. 907), were awarded, reports state, to Cummings, rudden & Co. of Toledo for \$96,111, equal to 102.098.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 20 by V. MacCammon, Pres. of the Bd. of Commrs., it is stated, for \$700,000 drainage bonds.

DANVILLE, Vermilion County, Ills.—BOND ELECTION PRO-POSED.—According to reports a petition has been in circulation asking that an election be held April 4 to vote on the question of issuing \$55,000 park bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The following bids were received for the four issues of  $4\frac{1}{2}\%$  road bonds aggregating \$20,460 offered on March 14—V. 102, p. 996:

\$10,400 \$5,200 \$7,360 \$3,500 Road.

Road. Road. Road. Road. Road. Road. Road.

\*These bids were accepted.

BOND OFFERING.—Proposals will be received until 10 a. m. March 28 y G. G. Williamson, County Treasurer, for the following 416 %.

by G. G. Williamson, County Treasurer, for the following 4½% 6-year average highway improvement bonds:
87,400 Oren E. Broyles et al road bonds in Washington Twp. Denom.
\$370.
6,400 Andrew Woodring et al road bonds in Harrison Twp. Denom. \$320.
18,850 Chas. Kern et al road bonds in Monroe Twp. Denom. \$471 25.
7,400 Stephen O. Thomas et al road bonds in Harrison Twp. Denom. \$470.
8,600 William Ritchie et al road bonds in Harrison Twp. Denom. \$430.
4,000 Sherman Broyles et al road bonds in Washington Twp. Denom.
\$200.
Date March 10 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OF-FERING.—Proposals will be received until 11 a. m. Mar. 24 by John A. Bobrink, Co. Treas., for the \$21,600 4½% road bonds recently authorized. V. 102, p. 819. Denom. \$360. Date Mar. 6 1916. Int. M. & N.

DE LAND SCHOOL DISTRICT (P. O. De Land), Piatt County, Ills.—BOND SALE.—The \$40,000 5% building bonds voted Jan. 29 have been disposed of. V. 102, p. 726.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND ELECTION.—
The question of issuing \$100,000 road-impt. bonds will be submitted to a vote on April 3.

DEPUE, Bureau County, Ills.—BOND SALE.—The \$10,000 park-nd-purchase bonds recently voted—V. 102, p. 996—have been disposed land-purch of locally

DETROIT, Becker County, Minn.—BONDS PROPOSED.—Local papers state that this city proposes to issue \$10,000 fire-apparatus and \$40,000 water-main-ext. bonds.

DINUBA, Tulare County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held in April to submit to a vote the question of issuing \$7,000 city-hall-building, \$2,500 fire-apparatus and \$500 jail-erection bonds.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BONDS OTED.—Reports state that the election held March 1 in West Union, entral and Grant Districts, resulted in favor of the proposition to issue he \$235,000 5% 5-34-year (opt.) road-construction bonds (V. 102, p. 819).

DOLTON SCHOOL DISTRICT (P. O. Dolton), Turner County, So. Dak.—BOND SALE.—This district has disposed of the \$10,000 building bonds voted March 7.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna), Hildago County, Tex.—BOND OFFERING.—This district will offer at private sale an issue of \$750,000 5% coupon canal-system-purchase and improvement bonds. Auth. Chap. 172. Gen. Laws of Texas, Acts of 33rd Legislature, pages 380 to 408. Denom. \$500 and \$1,000. Date Oct. 1 1915. Int. A. & O., payable at Donna or at the First Nat. Bank, Chicago, or the Hanover Nat. Bank, New York. Due part in 1920. 1925, 1930, 1935, 1940, 1945, 1950 and 1955. These bonds are exempt from State. county and district taxes. Bonded debt, including this issue, \$767,000. No floating debt. Assess. val. \$3,600,000. G. B. Meriwether is President

DOW CITY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.—BOND SALE.—On Mar. 14 the \$75,000 14-year (aver.) coupon building bonds —V. 102, p. 908—were awarded to the Bank of Dow City at 101.60 and int. for 4½s, a basis of about 4.347%. Other bids were:

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Bids vill be received until 10 a. m. Mar. 25 by John J. Kreilein, Co. Treas., or \$4,900 4\%% road-impt. bonds in Harbison Twp. Denom. \$122 50. Date Mar. 25 1916. Int. M. & N. Due \$122 50 each six months from May 15 1917 to Nov. 15 1936 incl. Cert. check for \$100 required.

DUMONT SCHOOL DISTRICT (P. O. Dumont), Dumont County, Iowa.—BONDS VOTED.—By a vote of 192 to 102 the question of issuing the \$28,000 site-purchase and building bonds carried at the election held March 6.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 29 by B. S. Skinner, Mayor, for the \$75,000 5% 13-yr. (aver.) school-bldg. bonds voted Dec. 14 (V. 101, the \$75,000 5% 13-yr. (aver.) school-bldg. bonds voted Dec. 14 (V. 101, p. 2160). Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. Int. (J. & J.) payable at U. S. Mtge. & Tr. Co., New York. Due \$3,000 yearly Jan. 1 from 1917 to 1941 incl. Cert. check upon a national bank or upon a bank or trust company doing business in North Carolina, for 2% of bonds bid for, payable to the City Clerk, required. Total bonded debt, excluding these issues, \$1,051,000. Floating debt, \$180,000; sinking fund, \$288,549 23. Assess. val. 1915, \$20,638,217. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of N. Y. City, whose opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. These bonds will be delivered and must be accepted and paid for by the purchaser at said trust company 12 m. April 5 1916 unless a subsequent date shall be mutually agreed upon between purchaser and Clerk Board of Aldermen. Bids must be made on blank forms which, together with other information, will be furnished by the Mayor or said trust company.

The official notice of this bond offering will be found among the advertise-

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

EAGLE TOWNSHIP SCHOOL DISTRICT (P. O. Fincastle), Brown County, Ohio.—BOND SALE.—On March 15 the \$14.750 5% 8¾-year average cuopon site-purchase and construction bonds (V. 102, p. 819), were awarded to Spitzer, Rorick & Co. of Toledo for \$15,207 50 (103.101) and interest, a basis of about 4.53%.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN—Dispatches state that this town recently negotiated a loan of \$40,000 maturing Nov. 5 1916, with the First National Bank of Boston at 2.59% discounts.

EAST PALESTINE, Columbiana County, Ohio.—BONDS AUTHOR-IZED.—A local paper states that the Council recently passed an ordinance providing for the Issuance of the \$35,000 water-works bonds.—V. 102, p. 908.

ERIE, Erie County, Pa.—BOND ELECTION PROPOSED.—This city proposes to call an election to vote on the question of granting the city increased bonding power to make certain municipal improvements.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—On Mar. 14 the loan of \$100,000 maturing \$50,000 Nov. 20 and Dec. 20 1916—V. 102, p. 997—was negotiated with Cropley, McGaragle & Co. of Boston at 2.75% discount, it is reported.

EVERETT, Snohomish County, Wash.—BOND SALE.—The \$600.—000 20-year general tax and \$1,100,000 6-20-yr. (ser.) special water revenue bonds offered on March 1 were awarded jointly on March 9 to Carstens & Earles, Inc., of Seattle and Bolger, Mosser & Williaman of Chicago as follows: \$600,000 issue for \$600,100 (100.016) and int. as 5s and the \$1,-100,000 issue for \$1,100,500 (100.045) and int., as 5½s. Purchasers agreed to print bonds.

**FAIRFIELD**, Solano County, Calif.—BONDS VOTED.—By a vote of 208 to 58 the question of issuing \$48,500 street-improvement bonds carried, it is stated, at an election held March 7.

FALL RIVER, Mass.—LOAN OFFERING.—Bids will be received by the City Treas. until 10.30 a. m. Mar. 20, it is stated, for a loan of \$200,000 maturing Nov. 3 1916.

FANNIN COUNTY (P. O. Bonham), Tex.—BONDS VOTED.—Reports state that the proposition to issue \$250,000 District No. 4 road-construction bonds carried at an election held in Honey Grove Precinct on March 4. The vote is seported as 646 to 106.

FAYETTE COUNTY (P. O. La Grange), Tex.—BONDS DEFEATED.
—The question of issuing \$200,000 road bonds failed to carry at an election held in District No. 1 on Mar. 8.

FLINT, Genesee County, Mich.—BOND OFFERING.—Bids will be received until March 24 for the following bonds:
\$196,633 07 sewer bonds maturing from 1917 to 1941.
21,194 58 paving bonds maturing from 1917 to 1931 inclusive.
Denom. \$500 and \$1,000. Date April 1 1916. Bids will be received at 4%.44% and 44%, payable A. & O. D. E. Newcombe is City Clerk.

FRANKFORT, Will County, Ills.—BOND SALE.—The \$2,000 (unsold portion of an issue of \$3.750) 5% water bonds have been sold to the contractor who performed the work.—V. 102, p. 361.

FRANKLIN COUNTY (P. O. Louisburg), No. Caro.—BOND OFFERING.—Reports state that John B. Yarborough, County Clerk, will receive sealed bids until 11 a. m. March 20 for the \$20,000 5% 30-year bridge bonds (V. 102, p. 632).

PRESNO COUNTY (P. O. Fresno), Calif.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating the calling of an election to vote on the proposition to issue road-constr. bonds.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Proposals will be received until 7 p. m. Mar. 21 by John D. Edgell, Town Treasurer, for a tax-free loan of \$120,000 in anticipation of taxes for the current year. Due \$20,000 Nov. 1,18 and 15 1916 and \$10,000 Nov. 22, 29, Dec. 6, 13, 20 and 27 1916.

GARFIELD COUNTY SCHOOL DISTRICT NO. 11, Wash.—BOND SALE.—On Feb. 29 \$35,000 1-20-year (opt.) building bonds were awarded, it is stated, to the State of Washington at par for 4\(\frac{1}{2}\)s. Denom. \\$250. Interest semi-annual.

GEARY SCHOOL DISTRICT (P. O. Geary), Blaine County, Okla.

—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 31 by D. F. Stough, Clerk of Board of Education, for the \$21,000 5% high-school-building bonds authorized by vote of 203 to 121 at an election held March 7. Principal and semi-annual int. payable in N. Y. City. Due part in 5, 10, 15 and 20 years. Bonds to be accompanied by a full certified copy of the proceedings had in their issuance, including the approval of the Attorney-General and Storey, Thorndike, Palmer & Dodge of Boston.

GLENDIVE, Dawson County, Mont.—BOND ELECTION.—Reports ate that the question of issuing \$65,000 filtration-plant and water-system enstruction bonds will be submitted to a vote on May 15

GOUVERNEUR, St. Lawrence County, N. Y.—BOND ELECTION—coording to reports, an election will be held March 21 to vote on the uestions of issuing \$2,000 Parker Garage purchase and \$800 improvement

GRAYSON COUNTY (P. O. Leitchfield), Ky.—BOND ELECTION.

The question of issuing \$175,000 road bonds will be submitted to a vote —The question of issuit is stated, on June 3.

GRIGGSVILLE SCHOOL DISTRICT (P. O. Griggsville), Pike County, Ill.—BONDS VOTED.—Newspaper reports state that the proposition to issue the \$20,000 building bonds—V. 102, p. 908—carried at the election March 7 by a vote of 310 to 108.

GROSSE POINTE, Wayne County, Mich.—BONDS DEFEATED.—At the election held March 9 the proposition to issue \$285,000 sewersystem bonds failed to carry, it is stated. The vote was 94 "for" to 72 "against," a three-fifths majority was necessary to authorize.

HALF MOON AND STILLWATER SCHOOL DISTRICT NO. 10 (P. O. Mechanicsville), Saratoga County, N. Y.—BONDS DEFEATED.
—The question of issuing \$75.000 building bonds was defeated at the election March 6 by a vote of 103 "for" to 178 "against."

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—BONDS VOTED.—By a vote of 18 to 1 the question of issuing the \$4,000 building bonds—V. 102, p. 820—carried at the election held March 13.

HAMTRAMCK TOWNSHIP (P. O. Hamtramck), Wayne County, Mich.—BOND ELECTION PROPOSED.—It is reported in local papers that the question of issuing Twp.-Hall-constr. bonds will be submitted to a vote at the coming election.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 29 by Allen F. Cooper, County Treasurer, for \$10,300 and \$12,700 4½% highway-improvement bonds, it is stated.

HANFORD SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BONDELECTION.—Reports state that this district will hold an election to vote on the question of issuing \$66,000 building bonds on Mar. 31.

HARLAN COUNTY (P. O. Harlan), Ky.—BOND SALE.—Reports state that Well, Roth & Co. of Cincinnati have purchased at 101.60 the \$250,000 5% 30-yr. road bonds voted Feb. 12 (V. 102, p. 820.)

HARRIS COUNTY (P. O. Houston), Texas.—WARRANTS AUTH-ORIZED.—Local papers state that on March 13 the Commissioners' Court authorized the issuance of \$260,000 anticipation warrants for road improvements. The amount will be divided among Precincts 2, 3 and 4, each precinct to receive \$86,666.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND ELECTION PROPOSED.—It is reported that an election will probably be called in Simpson District shortly to vote on the question of issuing \$200,000 road-improvement bonds.

road-improvement bonds.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 24 by Tredwell D. Smith, District Clerk, for the \$40,000 5% 11 ½-year average reg. building bonds mentioned in V. 102, p. 452. Denom. \$500. Date April 1 1916. Int. A. & O. at Bank of Rockville Center, Rockville Center, in N. Y. exchange. Due yearly on April 1 as follows: \$1,000 in 1922 and 1923, \$4,500 from 1924 to 1931 incl. and \$2,000 in 1932. Cert. check, bank draft or cash for 10% of bonds, payable to above Clerk, required. Bonded debt, \$28,000; no floating debt. Assessed valuation, \$1.867,353.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.— Newspaper dispatches state that the County Commissioners will offer for sale on April 6 an issue of \$20,000 5% road impt. refunding bonds.

HIGHLAND PARE, Wayne County, Mich.—BONDS VOTED.—At the election held Mar. 13 the question of issuing the \$365,000 sewer-impt. bonds carried, it is stated, by a vote of 2,861 to 199.—V. 102, p. 908.

HIGHLAND SCHOOL DISTRICT (P. O. Highland), Highland County, Ohio.—BOND SALE.—On Mar. 13 the \$20,000 5% 11¼-yr. vaerage coup. building bonds—V. 102, p. 908—were awarded to the Ohio

Nat. Bank of Columbus for \$20,732 89 (103.664) and int., a basis of about 4.58%. Other bids were:

Hayden,Miller & Co., Clev...\$20,724 | Tillotson & Wolcott Co...\$20,526 00 Otls & Co., Cleveland.......20,680 | Spitzer, Rorick & Co., Tol... 20,505 00 Sidney Spitzer & Co., Tol.....20,674 | New First Nat. Bk., Col... 20,470 00 Davies Bertram Co., Cin......20,666 | First Nat. Bk., Cleveland 20,438 60 Stacy & Braun, Toledo.......20,585 | Seasongood & Mayer, Cin... 20,210 00 Security S. B. & T. Co., Tol... 20,544

HIGH POINT, Guilford County, No. Caro.—BONDS DEFEATED.—The question of issuing the \$50,000 street-impt. bonds (V. 102, p. 452) failed to carry at the election held Mar. 7. The vote was 359 "for" and 183 "against." lacking 71 votes of receiving a majority of the qualified voters, which was 858.

HILLSBORO, Montgomery County, Ills.—BONDS NOT YET SOLD.

—No sale has yet been made of the \$8,000 (unsold portion of the issue of \$16,000) 5% 5-20-year optional water bonds mentioned in V. 102, p. 362. Denom. \$500. Date July 1 1914. Interest A. & O.

HOLLOWAY SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by James L. Wilson, Clerk of Board of Education, for\$12,000 5% 10¾-year average school bonds, reports state. Interest semi-annual. Certified check for 5% required.

HOLYOKE, Mass.—LOAN OFFERING.—Proposals will be received until 9 a. m. Mar. 22 by Pierre Bonvouloir, City Treas., for a loan of \$400,000 payable Nov. 7 1916. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by First Nat. Bank, Boston, under advice of Storey, Thorndike, Palmer & Dodge.

HOMER, Cortland County, N. Y.—BOND SALE.—On Feb. 29 an issue of \$9,000 41/2% 5-yr. average impt. bonds was awarded to Wm. R. Compton Co. of N. Y. at 100.87, a basis of about 4.30%. Denom. \$1,000. Date Apr. 1 1916. Int. A. & O. Due \$1,000 yrly. from 1 to 9 years.

HOWARD SCHOOL TOWNSHIP, Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 5 by Wilson E. Grinslade, Twp. Trustee, for \$27,000 4½% 6-yr. aver. school bonds. Denom. \$200 and \$500. Date Apr. 15 1916. Int. M. & N. at Citizens Nat. Bank, Kokomo. Due \$2,700 yearly on Sept. 1 from 1917 to 1926 incl. Cert. check for \$150 required.

HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), lecklenburg County, No. Caro.—BOND ELECTION.—Reports state at a vote will be taken on April 6 on the question of issuing \$15,000

JACKSON, Jackson County, Mich.—BOND ELECTION.—At the April election bond issues aggregating \$266,390 will be submitted to the voters, it is stated.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND ELECTION.
—An election will be held May 2 to vote on the proposition to issue \$85,000 bridge-construction bonds, it is reported.

JANESVILLE, Waseca County, Minn.—BOND ELECTION.—According to local papers, an election will be held April 4 to vote on the question issuing \$8,850 funding bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Charles V. May, County Treasurer, will receive bids until 1 p. m. Mar. 30 for \$8,400 4½% 6-year average. M. J. Delehanty et al. road bonds in Wheatfield Twp. Denom. \$420. Date Mar. 15 1916. Int. M. & N. Due \$420 each six months from May 15 1917 to Nov. 15 1926 incl.

JASPER COUNTY (P. O. Newton), Iowa.—DESCRIPTION OF BONDS.—The \$36,000 4½% bridge funding bonds awarded on Feb. 23 to Geo. M. Bechtel & Co. of Davenport for \$37,100 (103.055)—V. 102, p. 998, are in the denom. of \$1,000 and dated March 1 1916. Int. M. & S. Due \$6,000 yearly March 1 from 1926 to 1931, incl.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND ELECTION.—Reports state that the Police Jury has called an election May 29 to submit to a vote the proposition to issue \$500,000 road-construction bonds (V. 102, p. 820).

JO DAVIESS COUNTY SCHOOL DISTRICT NO. 107 (P. O. War-ren), Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. March 21 by (Mrs.) Jennie Mahon, Secretary Board of Education, for \$31,500 5% 9½-year average school bonds. Denom. \$500. Date April 1 1916. Principal and annual interest—April 1—payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due \$2,000 yearly on April 1 from 1918 to 1932, inclusive, and \$1,500 April 1 1933. Certified check for 1% of amount of bid, payable to John Whitham, Treasurer, required. The opinion of Wood & Oakley of Chicago, approving the legality of this issue, will be furnished upon application to the Board of Education, which opinion will be binding on all bidders. Total indebtedness, this issue. Assessed value, \$637,910; actual value, \$1,913,730.

KANSAS CITY, Kan.—BOND SALES IN 1915.—During the year 1915 this city sold \$784,557 bonds. As a matter of record, we print below a description of all the issues which go to make up this total:

Date				Int			
Purch	1436	d. Amou	nt. Purpose.	Purchaser. Rate	. Bone	ds.	Price.
Jan.	19	\$13,000	water works	Sinking Fund, City_414	Oct.	1 '14	100
Jan.	23	5,000	water works	F. E. Spigg414	Oct.	1 14	100
Feb.	1		gen'l impt.	Kansas Trust Co 5	Dec.	1 14	100
Feb.	23	10,000	water works	Emerg'y Ed. City 414	Oct	1 '14	100
Feb.	24	8,246	gen'l impt.	Spitzer, Rorick&Co_5	Dec.	1 '14	100.33
Feb.	24	12.816	spec'l impt.	Spitzer, Korick&Co.5	reb.	1 '15	100.33
Feb.	25	34,000	water works	Curtis & Sanger414	Oct.	1 '14	100
Feb.	26	1.178	gen'l impt	Kangag Truet Co 5	Dec	1 '14	100
Feb.	26	3.204	spec'l impt.	Kansas Trust Co5	Feb.	1 '15	100
Mar.	15	10,000	water works	A. Hirst414	Oct.	114	100
Mar.		8.055	condemnat'n	Kansas Trust Co5	Feb.	1 '15	100
Mar.	22	14 816	gen'l nark	Spitzer Royiels&Co 5	Eab 1	1 '15	100.33
Mar.	22	14,640	spec'l impt.	Spitzer, Rorick&Co_5 Sinking Fund, City_5 Sinking Fund, City_5	Feb.	1 15	100.33
Mar.		3.660	spec'l impt.	Sinking Fund, City 5	Feb.	1 15	100
Mar.	25	3.704	gen'l park	Sinking Fund City 5	Feb.	1 15	100
April	19	30.298	spec'l impt.	Shelby Downard 5	Mar.	1 15	100
May			spec'l impt.	Sinking Fund, City_5	April	1 '15	100
May	13	48,000	spec'l impt.	Spitzer, Rorick&Co_5	April	1 15	100.33
May	27	25,000	water works	Sinking Fund City 414	Oct	1 114	100.33
June	5	14 000	water works	Sinking Fund, City 414 Comm'l Nat. Bank 414	Oct	1 '14	100
June	10	5 642	condemnat'n	Sinking Fund, City 5	April	1 115	100
June		22 040	gen'l impt.	Comm. Nat. Bank 5	May		
June		6 360	gen'l impt.	Fidelity Trust Co. 5	May	1 '15	100
June		36,000	water works	Fidelity Trust Co. 5 Comm. Trust Co. 41	Oct	1 110	100
June		1 532	spec'l impt.	Evolunce State Die	Men.	1 14	100
June			spec'l impt.	Exchange State Bk.5 Jas. Sullivan	Mar.	1 113	100
July		1,000	spec'l impt.	Jas. Sullivan 5 Argentine State Bk 5 Comm. Trust Co 5 Comm. Trust Co 4	Mar.	1 15	100
Tuly	10	56 710	epoc'l impt.	Comme State Bk.5	MIRE.	1, 10	100
July	10	14 220	spec'l impt.	Comm. Trust Co5	June	1 15	101
July	10	14 170	gen'l park spec'l impt.	Sinlana Franci City	May	1 10	100
Aug	21	14,170	spec i mpt.	Sinking Fund, City_5	June		100
Aug.	31	1,104	gen'l park	J. E. Caton 5 W. Bridenthal 5	Aug.	1 15	100
Aug.	31	4,410	gen'l park	W. Bridenthal5	Aug.	1 '15 1 '15 1 '15 1 '14	101
Aug.		2,094	spec'l impt.	J. E. Caton	July	1 15	100
Aug.		8,370	spec'l impt.	W. Bridenthal5	July	1 15	101
Sept		3,000	water works	L. Neudick4	Oct.	1 '14	100
Sept			electric light		Sept.	1 '15	100
Oct.	1	2,000	water works	J. M. Kirkbride4	Oct.	1 '14	100
Oct.	.4	51,040	spec'l impt.	Dunne & Co5	Sept.	1 '15	101.03
Oct.		12,000	gen'l impt.	W. B. Sutton5	Oct.	1 '15	101.30
Nov	. 8	36,000	spec'l impt.	Prescott & Snyder 5 Prescott & Snyder 4 Water Sink'g Fund 4	Oct.	1 '15	101.10
Nov.		42,000	gen'l park refunding	Prescott & Snyder_4	Oct.	1 '15	100
Nov	. 16	11,750	refunding	Water Sink'g Fund_43	Aug.	1 '15	100
Dec.	1	28,000	spec'l impt.	Prescott & Shyder_5	MOA.	1 10	101.10
Dec.	1	2,702	spec'l impt.	Mrs. L. Hale5	Nov.	1 '15	100
Dec.		13,400	spec'l impt.	Kansas Trust Co5 W. B. Sutton5	Oct.	1 15	100
Dec.	9	3,000	gen'l impt.	W. B. Sutton 5	Oct.	1 '15	100
Dec.	Q	2.772	spec'l impt.	W. H. Sutton 5	NOV.	1 '15	100
		50,000	electric light	Commi. Trust Co42	Dec.	1 '15	100
Dec.	23	12,760	spec'l impt.	Sinking Fund, City_5	Sept.	1 '15	100
Dec.	23	5.386	spec'l impt.	Sinking Fund, City_5	Nov.	1 '15	100

KANSAS.—BONDS PURCHASED BY STATE.—During the months of Jan. and Feb. the following twenty-one issues of bonds, aggregating \$247,296 38, were purchased by the State of Kansas at par:

	egating \$148,049 53 Pu		
Amount. Place. \$2,000 00 Coldwater	Purpose.	Date.	Due.
\$2,000 00 Coldwater	Water-works	Aug. 1 1914	Aug. 1 1924
7,041 40 Eureka	Paving	Jan. 1 1916	Jan. 1'17-'26
10,000 00 Edwards Co. Rura			
Sch. Dist. No.	1Building	Dec. 1 1915	
5,748 50 Johnson County			Jan. 1 '17-'26
14,730 00 Kansas City	Boulevard	Jan. 1 1916	Jan. 1'17-'26
1,000 00 Klowa Co. S. D. 4			Jan. 1 '18-'26
5,745 90 Lawrence			Jan. 1'17-'26
29,336 86 Leavenworth	Bridge	Jan. 1 1916	Aug. 1 '26-'35
47,843 60 Leavenworth	Spec. & gen. imp	tDec.22 1915	Aug. 1'16-'25
*700 00 Meade Co. S. D.			Jan. 1 '21-'27
5,000 00 Perry	Electric light	Dec. 1 1915	Dec. 1 '16-'35
6,903 27 Ottawa		Jan. 15 1916	Jan. 15 '17-'26
12,000 00 Republic Co. Rur			
Sch. Dist. No.	1 Building	Jan. 1 1916	Jan. 1'17-'31
Eight Issues Aggre	egating \$99,246 85, Purc	hased During Fel	ruaru
\$5,000 00 Colorado Twp., 1	Incoln	recover 12 er ereg x oc	r tetar y t
County	Hall	Feb. 1 1916	Jan. 1 '17-'26
1,068 23 Concordia	Paving	Sept. 1 1915	Sept. 1 '17-'38

1,068 23 Concordia Paving Sept. 1 1915 Sept. 1 17-36
23,528 44 Dodge City Internal impt. Feb. 1 1916 Feb. 1 '17-36
12,000 00 Humboldt Waterworks. Feb. 1 1916 Feb. 1 1931
40,760 00 Kansas City Internal impt. Jan. 1 1916 Aug. 1 '18-25
3,990 18 Leavenworth Spec. & gen. impt. Feb. 1 1916 Aug. 1 '18-25
1,200 00 Rush Co. S. D. 42 Building Jan. 1 1916 Jan. 1 '17-22
11,700 00 Tonganoxie Paving Jan. 1 1916 Jan. 1 '17-26
\*These bonds bear interest at the rate of 6%; the remaining issues bear 5% int. KAW RIVER DRAINAGE DISTRICT (P. O. Topeka), Shawnee County, Kan.—BONDS VOTED.—By a vote of 26 to 9 the question of issuing the \$5,000 5% 20-year levee-improvement bonds (V. 102, p. 909) carried at the election held March 4.

**KEARNY** (P. O. Newark), Essex County, N. J.—TEMPORARY LOAN.—Reports state that this town recently negotiated a loan of \$70,000 in anticipation of taxes with a New York concern at 3½% interest.

\*\* KENOSHA, Kenosha County, Wis.—BONDS PROPOSED.—Local papers state that at a meeting of the City Council on March 6 an ordinance providing for the issuance of \$30,000 Lake Ave. breakwater-construction bonds was ordered and an ordinance providing for the issuance of \$250,000 water-plant bonds was given its first reading.

KLAMATH DRAINAGE DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$100,000 drainage bonds.

KNOX COUNTY SCHOOL DISTRICT NO. 14 (P. O. Altona), Ill.—BOND OFFERING.—A. J. Anderson, District Clerk, writes that he will sell at private sale the \$16,000 building bonds voted Feb. 12.—V. 102,p.820.

LA CANYADA SCHOOL DISTRICT (P. O. La Canyada), Los Angeles County, Calif.—BOND ELECTION.—On April 13 this district will hold an election to vote on the question of issuing \$25,000 building bends.

LAKE CITY, Columbia County, Fla.—BOND SALE.—On Mar. 14 the \$79,000 5% 30-yr. coupon validated redemption and public impt. bonds (V. 102, p. 632) were awarded to W. L. Slayton & Co. of Toledo at 102.50, a basis of about 4.842%.

LAKE NORDEN, Hamlin County, So. Dak.—BONDS VOTED.—It is reported that the question of issuing \$20,000 water-works and electric-light-system-installation bonds carried at a recent election.

LAKEWOOD, Ocean County, N. J.—BONDS VOTED.—The question of issuing \$30,000 street-improvement bonds carried, it is stated, at the election held Feb. 29.

LANE COUNTY (P. O. Eugene), Ore.—BOND ELECTION PRO-POSED.—Petitions are being circulated, reports state, asking for an elec-tion to vote on the proposition to issue \$700,000 road-construction bonds.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 25 by Carl Pusch, Co. Treas., for the following bonds:

\$3,162 64 5% Marble Power ditch bonds. Denom. 1 for \$372 64 and 9 for \$310. Due \$372 64 Dec. 1 1917 and \$310 yearly on Dec. 1 from 1918 to 1926, incl.

8,400 00 44% Geo W. Rinehart et al road bonds in Cass Twp. Denom. \$210. Due part each six months beginning May 15 1917.

17,600 00 44% Geo. W. Rinehart et al road bonds in Hanna Twp. Denom. \$440. Due part each six months beginning May 15 1917.

1,000 00 44% Geo. W. Rinehart et al road bonds in Hanna Twp. Denom. \$5 1917

Date Mar. 15 1916. Int. payable semi-annually.

LAREDO SCHOOL DISTRICT (P. O. Laredo), Webb County,

LAREDO SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—BONDS VOTED.—By a vote of 121 to 5 the question of issuing \$80,000 high and ward-school-building bonds carried, it is stated, at an election held March 4.1

LAUREL, Jones County, Miss.—BOND SALE POSTPONED.—The sale of the \$25,000 5% 20-yr. coupon tax-free street-impt., school-bldg.-erection and sewer-ext. bonds advertised to take place on Mar. 13 (V. 102, p. 632) has been postponed indefinitely.

LAWRENCE, Douglas County, Kan.—BONDS VOTED.—Reports state that the election held March 14 resulted in a vote of 1,885 to 1,082 in favor of the question of issuing \$175,000 bonds to purchase the plant of the Lawrence Water Co. (V. 102, p. 728).

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—BONDS VOTED.—At an election held Mar. 7 the question of issuing \$45,000 bldg. bonds carried, it is stated.

LE GRAND CONSOLIDATED SCHOOL DISTRICT (P. O. Le Grand), Marshall County, Iowa.—BOND ELECTION.—An election will be held April 1, it is stated, to decide whether or not this district shall issue \$28,000 site-purchase and bldg. bonds.

LEOMINSTER, Worcester County, Mass.—BIDS REJECTED.— TO RE-OFFER.—Bids received for the loan of \$200,000 offered on Mar. 14 were rejected, it is stated, V. 102, p. 998. New bids will be received at a later date.

LE ROY SCHOOL DISTRICT (P. O. Le Roy), Medina County, Ohio.—BOND SALE.—On March 1 the \$30,000 5% 6¾-year average coupon site-purchase, construction and equipment bonds (V. 102, p. 821) were awarded to F. L. Fuller & Co. of Cleveland at 103.05 and interestabasis of about 4.47%.

LIMA, Allen County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on Mar. 6 providing for the issuance of \$34,000 4½% 9½-yr. aver. coup. fire dept. impt. bonds. Denom. \$1,000. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Due \$1,000 each six months from Apr. 1 1917 to Oct. 1 1933 incl.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. March 31 by Theo. H. Berg, City Clerk, for the following coupon bonds:

\$48,000 refunding bonds at not exceeding 4½% int. Date March 1 1916. Interest semi-annual. Due \$4,800 yearly March 1 from 1926 to 1935, inclusive; redeemable after March 1 1926.

10,000 refunding bonds at not exceeding 4½% interest. Date Aug. 1 1915. Due \$1,000 yearly Aug. 1 from 1925 to 1934, inclusive; redeemable after Aug. 1 1925.

127,170 Paving District special assessment bonds at not exceeding 5% int. Date March 1 1916. Interest annual. Due \$12,717 yearly March 1 from 1926 to 1935, inclusive.

Denom. to suit purchaser. Principal and interest payable at the City Treasurer's office or at the State Treasurer's office (fiscal agency). Certified check for not less than 1% of bonds bid for required. Total (general and assessment) liabilities, including these bonds, \$1,747,820 64. No floating debt. Total sinking fund, \$125,172 57. Assessed value (one-fifth actual), \$10,637,223; actual value (est.), \$65,000,000. Official circular states that this city has never defaulted in the payment of principal and interest of all bonds previously issued.

LINDEN HEIGHTS, Franklin County, Ohio.—BOND OFFERING.—

LINDEN HEIGHTS, Franklin County, Ohio.—BOND OFFERING.—roposals will be received until Apr. 1 for the \$10,000 5% street-impt. bonds

authorized by a vote of 172 to 53 at the election Feb. 15—V. 102, p. 632. Due in 1926.

LITTLE FALLS, Herkimer County, N. Y.—BOND ELECTION CANCELLED.—The Common Council on March 7 cancelled the proposed election to vote on the question of issuing the \$50,000 paving bonds, it is stated.—V. 102, p. 821.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND ELECTION PRO-POSED.—It is stated that the County Court has been asked to call an election in Logan District to submit to a vote the proposition to issue \$200,000 road bonds.

LONGVIEW TOWNSHIP HIGH SCHOOL DISTRICT NO. 223
(P. O. Longview), Champaign and Douglas Counties, Ills.—BOND
OFFERING.—Proposals will be received until 7 p. m. Mar. 28 by Ralph J.
Hales, Secy. Bd. of Ed., for the \$25,000 5% bldg. bonds voted Feb. 18
—V. 102, p. 909. Denom. \$500. Int. payable annually. Due \$1,000
May 1 1918 and \$2,000 yearly on May 1 from 1919 to 1930 incl. Cert.
check for \$500, payable to M. H. Keefe, Dist. Treas., required. Official
circular states that this district has had no litigation and no other bond issue
is contemplated. No indebtedness. Assess. val. over \$1,000,000. Actual
value in excess of \$3,000,000.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—BOND ELECTION.—Reports state that the question of issuing \$30,000 bonds will be submitted to a vote on April 15.

A similar amount of bonds was sold on Nov. 19 to M. H. Cutter & Co. of Chicago (V. 101, p. 1904).

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 11 a. m. March 21 by the City Treasurer for \$71,000 4% 1-10-year street-improvement and \$40,000 4% 1-20-year sewer bonds, it is stated.

LOWELLVILLE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.— $BOND\ SALE$ .—The \$25,000 school-improvement bonds voted Feb. 14 (V. 102, p. 821) have been purchased by the State Industrial Commission at par.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND ELECTION.

—Reports state that an election will be held in Supervisors' District No. 1 on March 30 to vote on the proposition to issue \$40,000 road bonds.

BONDS PROPOSED.—Reports state that the Board of Supervisors has ordered the issuance of \$50,000 District No. 2 and \$33,000 Macon & Gilmer Road District road-improvement bonds.

LYNNVILLE TOWNSHIP, Ogle County, Ills.—BONDS VOTED.—
t a recent election the proposition to issue \$32,500 road bonds carried,

McALESTER SCHOOL DISTRICT NO. 80 (P. O. McAlester), Pittsburgh County, Okla.—AMOUNT OF BONDS CHANGED.—Local papers state that the amount of high-school-building bonds to be submitted to a vote on March 16 (V. 102, p. 998) has been changed from \$200,000 to \$75,000.

MADISON, Wisc.—BONDS PROPOSED.—At a meeting of the Finance and Ordinance committees on March 9, the passage of an ordinance providing for the issuance of \$150,000 city-hall-building bonds was recommended.

MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—BONDS PROPOSED.—According to local newspaper reports, petitions are being circulated asking that \$75,000 bonds be issued for road impts.

MALVERN, Hot Springs County, Ark.—BOND OFFERING.—Proposals will be received until 11 a. m. March 25 by G. E. Mattison, Chairman of the Board of Water Commissioners, it is stated, for \$65,700 water bonds.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Bristol County, Mass.—BOND SALE.—On March 13 the \$15,000 4% 8-year average water-improvement and extension bonds (V. 102, p. 999) were awarded to E. C. Potter & Co. at 103.151, a basis of about 3.55%. Other bidders were:

Adams & Co., Boston.———101.66 | Cropley, McGaragle& Co., Bos. 101.05 Denom. \$1,000. Date March 1 1916. Int. M. & S. Due \$1,000 yearly from 1917 to 1931, inclusive.

MARIN COUNTY SANITARY DISTRICT NO. 2 (P. O. Corte Madera), Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. March 23 by C. P. Griffin, Secretary Sanitary Board, for \$7,500 5% sewer-extension bonds.

5% sewer-extension bonds.

MARION, Marion County, Ohio.—BOND SALE.—On Mar. 6 the two issues of 5% coup. bonds, aggregating \$73,700—V. 102, p. 909—were awarded to Tillotson & Wolcott Co. of Cleveland for \$76,098—equal to 103.253. The other bidders were:

Premium.

Fifth-Third Nat. Bk., Cin.\$2,074 28
Seasongood & Mayer, Cinc. 2,046 50
Gly Nat. Bank, Columbus 1,775 00
Ohio Nat. Bank, Columbus 2,015 33
F. C. Hoehler, Toledo.——1,888 25
Cummings, Prudden & Co.,
Toledo.——1,888 25
Cummings, Prudden & Co.,
Toledo.——1,871 05

MARION COUNTY (P. O. Indianapolis), Ind.—BOND, SALE.—On

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On March 14 the following two issues of 4% 10½-yr. average bonds—V. 102, p. 633—were awarded to J. F. Wild & Co. of Indianapolis: \$80,000 tuberculosis hospital treatment bonds for \$81,805—equal to 102.256, a basis of about 3.74%.

60,000 Children's Home bonds for \$61,376—equal to 102.293, a basis of about 3.736%.

The other bidders were:

\$80,000 Hospital. \$81,756 00 81,403 50 81,405 70 81,106 00 80,880 00 80,721 41 80,656 00 \$60,000 Home. | Home | Home | Co. | Indianapolis | Sci. |

MARION SCHOOL DISTRICT NO. 52 (P. O. Marion), Williamson County, Ill.—BOND SALE.—On March 8 the \$25.000 4½% 9 3-5-year average coupon, site-purchase and construction bonds (V. 102, p. 909) were awarded to Powell, Garard & Co. of Chicago at 101.868 and interest, a basis of about 4.265%. There were fifteen other bidders.

basis of about 4.265%. There were fifteen other bidders.

MARLIN, Falls County, Tex.—BOND ELECTION.—Reports state that an election will be held in April to vote on the questions of issuing \$12,500 city-hall-erection and \$5,000 pavilion construction bonds.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND OFFER-ING.—Proposals will be received until 10 a. m. March 20 by J. E. Chase, Clerk County Court, for \$25,000 5% Union District road bonds. Denom. \$1,000. Date Jan. 1 1913. Due \$1,000 Jan. 1 1943 and \$6,000 yrly. Jan. 1 from 1944 to 1947 incl. Cert. check on some bank or trust company in Moundsville for 2% of amount of bid, payable to the President of County Court, required.

MASSACHUSETTS, State of.—TEMPORARY LOAN.—Reports state that Kidder, Peabody & Co. and F. S. Moseley & Co. of Boston are offering to net 2½% \$1,000,000 notes maturing Nov. 17 1916 and issued in anticipation of taxes.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Bids will be received by R. J. Krisher, City Auditor, until 12 m. April 10 (date changed from March 30) for \$25,000 5% 6%-year average coupon Sippo park-improvement bonds (V. 102, p. 999). Denom. \$1,000. Date Sept. 1 1915. Principal and semi-annual interest—A. & O.—payable at the State Bank, Massillon. Due \$5,000 April 1 1925, \$10,000 Oct. 1 1925 and \$5,000 April 1 and Oct. 1 1926. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds are the unsold portion of an issue of \$50,000, \$25,000 of which was sold on Sept. 20 last.—V. 101, p. 1037.

METTER, Candler County, Ga.—BOND ELECTION.—The question of issuing \$8,500 5% electric-light and school-building bonds will be submitted to a vote on March 30.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On March 15 the \$12,200 4½% 6-year average Kraus et al road bonds (V. 102, p. 999) were awarded, it is stated, to the First National Bank of Peru for \$12,447 50, equal to 102.030—a basis of about 4.08%.

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS TO BE OFFERED SHORTLY.—Dispatches state that this county will shortly offer for sale \$59,200 road-improvement bonds.

\*\*MIDDLEFIELD, Geauga County, Ohio.—BOND SALE.—On Mar. 7 the \$1,200 6% 10-year aver. coup. refunding bonds—V. 102, p. 543—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at 107.84 and int., a basis of about 4.99%. Other bids were:

F. C. Hoehler, Toledo.—\_\_\$1,260 84 | Otis & Co., Cleveland.\_\_\_\_\$1,236 First Nat. Bank, Barnesville 1,256 00 | Belleville Nat. Bank.\_\_\_\_\_1,218 | Harry W. Hosford, Clev.\_\_1,238 10 | Spitzer, Rorick & Co., Tol.\_\_1,207 Tillotson & Wolcott Co..\_\_\_1,238 16 | Detroit Ave. Sav. Bk., Clev.\_\_1,200

MIDWAY (P. O. London), Madison County, Ohio.—BoND OFFER-ING.—Bids will be received until 12 m. April 1 by Frank Wheaton, Village Clerk, for \$3,500 5% 4-year average joint town-hall-construction bonds. Denom. \$500. Date March 10 1916. Interest annual. Due \$500 yearly on March 1 from 1917 to 1923, inclusive. Certified check for \$200 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILLER SPECIAL ROAD DISTRICT (P. O. Miller), Lawrence County, Mo.—BONDS VOTED.—By a vote of 300 to 140 the proposition to issue \$30,000 road-construction bonds carried, it is stated, at an election held March 14. R. M. Gass is District Commissioner.

MILWAUKIE, Clackamas County, Ore.—BONDS VOTED.—By a vote of 170 to 72 at the election held March 4, the Council was authorized to purchase the property of the Milwaukie Water Co. for the sum of \$5,500, issue bonds to that amount to pay for the plant, and levy a special tax of 2 mills annually to liquidate the bonds as they become due. The Milwaukie Water Co. will transfer all its pipe lines, pumping station and real estate to the city and receive bonds bearing 5% interest for \$5,500, which are to be paid off at the rate of \$1,000 annually, the last bond being for \$500

MINERAL COUNTY (P. O. Superior), Mont.—BONDS VOTED.— The question of issuing the \$47,300 514 % 15-20-year (opt.) bridge bonds (V. 102, p. 453) failed to carry at the election held March 6. The vote was 309 "for" and 338 "against."

MINNEAPOLIS, Minn.-BOND OFFERING.-Further details are at hand relative to the offering on Mar. 23 of the following 4% coupon bonds (V. 102, p. 999): \$400,000 school, \$150,000 main sewer, \$235,000 permanent impt., \$35,000 (not \$25,000 as first reported) fire department, \$50,000 Bassett's Creek and \$275,000 park. Proposals for these bonds will be re-ceived until 2:45 p. m. on that day by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller. Denom. \$50, \$100, \$500 and \$1,000 as purchaser may desire. Date April 1 1916. Due at a time not less than 5 years nor more than 30 years from the 1916. Due at a time not less than 5 years nor more than 30 years from the date thereof, as desired by purchaser, except the park bonds, which will become due April 1 1946. No proposal will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Principal and interest payable at the fiscal agency of the City of Minneapolis in New York. These bonds are tax-exempt in Minnesota and may be registered upon surrender thereof to the City Comptroller. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

ments elsewhere in this Department.

MINNEAPOLIS, Minn.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. March 23 by J. A. Ridgway, Secy. Bd. of Park Commrs., for \$67,875 coupon park improvement bonds at not exceeding 5% int. Denom. \$50, or multiples thereof, as the purchasers may desire. Date April 1 1916. Principal and semi-annuai int. (A. & O.) payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treas. office. Due one-twentieth yearly April 1 from 1917 to 1936, incl. These bonds are tax-exempt in Minnesota, and may be registered as to principal and int. No proposal will be entertained for any of the bonds for a sum less than par value thereof and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds. Sealed bids may be submitted up to 2 p. m. of the date of sale and public open bids will be asked for after that hour.

MISSISSIPPI.—BONDS AUTHORIZED.—Reports state that a bill has

MISSISSIPPI.—BONDS AUTHORIZED.—Reports state that a bill has been passed by both branches of the Legislature providing for the issuance of the \$125.000 bonds to aid in the construction and operation of the Mississippi Centennial Exposition (V. 102, p. 821).

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—BONDS VOTED.—By a vote of 1,021 to 458 the question of issuing \$100,000 bldg. and equip. bonds carried, it is stated, at an election held Mar. 8

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BOND ELECTION PROPOSED.—An election will be held in Grant District April 15, tt is stated, to vote on the proposition to issue \$300,000 road-construction bonds.

MONROE, Monroe County, Mich.—BOND ELECTION.—According to newspaper reports, an election will be held Apr. 3 to vote on the question of issuing \$90,000 municipal-light-plant bonds.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—Proposals will be received until 11 a. m. April 11 by E. J. Devinney, City Clerk, for \$300,000 4½% 30-yr. gold coupon general indebtedness bonds voted Jan. 18 (V. 102, p. 453). Denom. \$1,000. Date April 1 1916. Principal and semi-annual int. (A. & O.) payable at the Old Colony Trust Co. of Boston. Cert. check for \$3,000, payable to G. W. Barnett, City Treas., required. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston that the bonds are binding and level only only the city. The bonds will be prepared under the and legal obligations of the city. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Grant Parish, La.—BOND ELECTION.—The election to vote on the question of issuing the \$10,000 bldg. bonds—V. 102, p. 910—will be held Apr. 2, it is stated.

MT. MORRIS, Genesee County, Mich.—BOND SALE.—The \$1,500 534% water bonds authorized by a vote of 144 to 33 at the Jan. 8 election (V. 102, p. 174) have been sold. Due in 1917, 1918 and 1919.

MT. MORRIS TOWNSHIP (P. O. Mt. Morris), Ogle County, Ills.—BOND ELECTION PROPOSED.—It is stated that petitions are in circulation asking that an election be held to vote on the question of issuing \$25,-000 road bonds.

MT. VERNON, Lawrence County, Mo.—BOND SALE.—On March 7 the \$8,500 electric-light-plant erection bonds (V. 102, p. 822) were awarded to Prescott & Snider of Kansas City for \$8,676 (102.07) and int. as 5s. There were several other bidders.

MUSKOGEE, Muskogee County, Okla.—BONDS VOTED.—The election held March 17 resulted, reports state, in favor of the proposition to issue \$80.000 park bonds, the vote being 1,193 to 114. It is further stated

that A. J. McMahan of Oklahoma City has agreed to purchase the above bonds at 101.50 and int.

bonds at 101.50 and int.

NASHUA, Hillsboro County, N. H.—NOTE OFFERING.—Additional information is at hand relative to the offering on Mar. 30 of the \$50,000 4% 1-year coup. refunding notes (V. 102, p. 999). Bids for these bonds will be received until 10 a. m. on that day by Samuel Dearborn, City Treas. Denom. \$5,000. Date Apr. 2 1916. Prin. and semi-ann. int. payable at the First Nat. Bank of Boston. Due Apr. 2 1917. The above bank will certify as to the genuineness of these notes and their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished purchaser. Notes to be delivered at above bank on Apr. 3.

NATICK, Middlesex County, Mass.—LOAN NOT NEGOTIATED Reports state that no bids were received on March 16 for a loan of \$60,00 offered on that day. Due \$20,000 Nov. 8 and 22 and Dec. 6 1916.

NEODESHA SCHOOL DISTRICT (P. C. Neodesha), Wilson County, Kan.—BONDS PROPOSED.—This district is contemplating the issuance of \$70,000 building bonds, according to reports.

NEWARK, Licking County, Ohio.—BOND SALE.—Reports state that the \$73,300 assess. and \$15,000 city's portion 5% street-impt. bonds offered on Feb. 18—V. 102, p. 363—have been awarded to Sidney Spitzer & Co. of Toledo at 105.44 and 107.072 respectively.

NEWBURYPORT, Essex County, Mass.—LOAN OFFERING.—Bids for a loan of \$160,000 dated March 22 and maturing Nov. 3 1916 will be received until 8 p. m. March 20 by the City Treasurer, it is stated.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 21 by F. C. Rich, Co. Treas., for \$6,090 4\frac{1}{2}\% 6-year aver. Geo. A. Cooke et al. road-impt. bonds in McClellan Twp. Denom. \$304 50. Date Feb. 7 1916. Int. M. &  $_2N$ . Due \$304 50 each six months from May 15 1917 to Nov. 15 1926 incl. \$\sigma\_2 \text{sigma}\$

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—It is stated that a loan of \$100,000 maturing Nov. 8 1916 was recently negotiated with Lee, Higginson & Co. of Boston at 23% discount.

NOBLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Apr. 1 by Ernest R. Titsworth, Twp. Trustee, for \$11,500 4½% 6-yr. aver. bldg. bonds. Denom. \$575. Date Apr. 1 1916. Int. J. & J. Due \$575 each six months from July 1 1917 to Jan. 1 1927 incl.

NORFOLK, Madison County, Nebr.—BONDS VOTED.—The questions of issuing \$50,000 street-paying and \$10,000 water-ext. bonds carried, it is stated, at an election held Mar. 10. The vote was 660 to 176 and 730 to 109, respectively.

NORTH ADAMS, Mass.—BOND OFFERING.—It is stated that bids will be received until 11 a. m. Mar. 23 for the following bonds dated Mar. 1

10.000 4% high-school bonds. Due \$500 yearly from 1917 to 1936 incl. 55,000 bonds. Due \$3,000 yrly. 1917 to 1926 incl. and \$2,500 yrly. from 1927 to 1936 incl.

NORTHAMPTON, Mass.—LOAN OFFERING.—It is stated that the Treasurer will consider bids until 7:30 p. m. Mar. 23 for a loan of \$150,000, with interest to follow, maturing Nov. 9 1916.

NORTH BRANCH, Lapeer County, Mich.—BONDS DEFEATED.—At the election held Mar. 13 the proposition to issue the \$19,150 waterworks bonds was defeated—V. 102, p. 999. It is expected that another election will be called shortly. NORTH MILWAUKEE. (P. O. Milwaukee), Wisc.—BONDS VOTED.—The questions of issuing \$14,000 sewer and \$9,500 water bonds carried, it is stated, at an election held Mar. 4.

NORWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Norway), Benton County, Iowa.—BOND ELECTION.—An election will be held Mar. 23, it is stated, to vote on the question of issuing \$16,000 bldg. and site-purchase bonds.

NORWICH, Chenango County, N. Y.—BOND SALE.—On Feb. 24 \$35,600 and \$1,730 5% sewer bonds were awarded to Farson, Son & Co. of N. Y. at 102.078, a basis of about 4½%. Denom. \$400, \$460, \$500, \$570 and \$700. Date Jan. 3 1916. Int. J. & J. Due one-fourth yearly on Jan. 2 from 1917 to 1920 incl.

NOBWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 10 by G. P. Evans, City Aud., for \$20.000 4½% 10½-yr. average coupon electric-light plant-ext. bonds, series "B." Denom. \$500. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at the Norwood Nat. Bank, Norwood. Due \$1,000 yearly on Oct. 1 from 1916 to 1935, incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int.

NUEVO SCHOOL DISTRICT, Riverside County, Calif.—BOND S4LE.—On Mar. 8 the \$1,000 6% 3½-yr. aver. school bonds—V. 102. p. 910—were awarded, it is stated, to the First Nat. Bank of Barnesville, Ohio.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 1 by Frances Parrott, Clerk-Treas. of Dist. (P. O. 20 Kuhns Bldg., Dayton), for \$40,000 4½% 18½-yr. aver. coup. school-impt. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date Apr. 1 19160 Int. A. & O. Due \$1,000 yearly on Oct. 1 1917 to 1936 incl. and \$2,00 yearly on Oct. 1 from 1937 to 1946 incl. Cert. check for \$800, payable t above Clerk-Treas., required. Bids must be unconditional.

OHIO COUNTY (P. O. Hartford), Ky.—BOND ELECTION.—Reports state that an election will be held May 20 to determine whether or not this county shall issue \$300.000 road and bridge building bonds.

OLDHAM DRAINAGE DISTRICT, Coahoma County, Miss.—BOND SALE DEFERRED.—The sale of the \$74,000 6% drainage bonds (which was to have taken place on Mar. 10, has been deferred. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due serially on Jan. 1 from 1920 to 1936

OMER, Arenac County, Mich.—BOND ELECTION.—An election will be held Apr. 3 to vote on the question of issuing \$16,000 bonds.

These bonds take the place of the \$5,000 city-hall and impt. bonds offered but not sold on July 24 last—V. 101, p. 1737.

OREGON CITY, Clackamas County, Ore.—BOND OFFERING.—Proposals will be received until 4 p. m. Mar. 22 by John W. Loder, City Recorder, it is stated, for \$275,000 5% funding bonds. Denom. \$500. Certified check for \$5,000 required.

A similar issue of bonds was reported sold on Dec. 15 last to the Lumbermen's Trust Co. of Portland (V. 102, p. 270).

ORLAND, Glenn County, Calif.—BONDS VOTED.—By a vote of 238 to 79 the question of issuing the \$7,000 5% park and civic-center site-purchase bonds (V. 102, p. 730) carried at the election held Mar. 3.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), Clarke County, Iowa.—BONDS VOTED.—By a vote of 667 to 287 the question of issuing \$100,000 site-purchase, building and equipment bonds carried, it is stated, at an election held March 8.

OSSIAN, Winneshiek County, Iowa.—BOND ELECTION.—An election will be held Mar. 27 to vote on the question of issuing \$17,000 water-works bonds.

OSWEGATCHIE (TOWN) (P. O. Heuvelton), St. Lawrence County, Y.—BOND ELECTION.—The question of whether or not this town shall issue \$40,000 4½% bridge-construction bonds will be decided by the voters on March 21.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ot-nuwa), Wapello County, Iowa.—BONDS DEFEATED.—The election eld Mar. 13 resulted in the defeat of the question of issuing the \$125,000 igh-school-building bonds—V. 102, p. 730. The vote was 1,020 "for" and 1.172 "against." high-school-bu and 1,172 "ag

OWENSBORO, Daviess County, Ky.—BOND OFFERING.—Proposals will be received until Mar. 24 by J. H. Hickman, Mayor, for the \$225,000 5% sewer-system-construction bonds voted Nov. 2 1915—V. 102, p. 544. Denom. \$500. Date Jan. 1 1916. Int. J. & J. These bonds are exempt from State, county and city taxes. Bonded debt, incl. this issue, \$588,000. Assess. val. 1915, \$8,823,935.

PANAMA CITY, Bay County, Fla.—BOND SALE.—On Mar. 6 the \$20,000 5% 20-yr. street, bridge and city-wharf bonds (V. 102, p. 270) were awarded to Powell, Garard & Co. at par and int.

PASS CHRISTIAN, Harrison County, Miss.—BOND SALE.—On March 11 the \$96,000 20-yr. public improvement bonds (V. 102. p. 730) were awarded to the interstate Trust & Banking Co. of New Orleans for \$99,127 (103.257) as 5s. Purchaser to pay expense of printing, lithographing, &c. Other bids were:
Sidney Spitzer & Co., Toledo, \$98,305 for 5s; \$98,947 50 for 5½s; \$101,-971 50 for 6s.
Hibernia Bank & Trust Co., New Orleans, \$98,054 40 for 5s.
Duke M. Farson & Co., Chicago, \$97,142 40 for 5s.
J. R. Sutherlin & Co., Kansas City, \$96,500 for 5s; \$98,175 for 5½s; \$100,350 for 6s.
Cummings, Prudden & Co., Toledo, \$97,344 for 5¼s.
Powell, Gerard & Co., Chicago, \$96,331 25.
Security Sav. Bank, Toledo, \$100,675 20 for 5½s; \$103,027 27 for 6s.
Whitney Central Trust & Sav. Bank, New Orleans, \$100,619 for 5½s.
C. W. McNear & Co., Chicago, \$99,172 for 5½s; \$104,160 for 6s.
John Nuveen & Co., Chicago, \$99,172 for 5½s.
Stacy & Braun, Toledo, \$97,248 for 5½s.
Terry, Briggs & Co., Toledo, \$97,286 for 5½s.
Rudolph Kleybolte & Co., Clicinnati, \$96,688 for 5½s.
Spitzer, Rorick & Co., Toledo, \$99,860 for 6s.
W. L. Slayton & Co., Toledo, \$98,592 for 6s.
First National Bank, Columbus, Ohio, \$97,440 for 6s.

PEMBERTON SCHOOL DISTRICT (P. O. Pemberton), Blue Earth

PEMBERTON SCHOOL DISTRICT (P. O. Pemberton), Blue Earth ounty, Minn.—BONDS VOTED.—By a vote of 151 to 33 the question is sing \$30,000 building bonds carried, it is stated, at an election held

PIATT COUNTY SCHOOL DISTRICT NO. 108 (P. O. Bement), Ills.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 24 by Wm. A. Steel, Sec. of Bd. of Ed., for \$55,000 4½% 7-year aver. school bonds. Date July 1 1916. Int. ann. Due \$5,000 yearly on July 1 from 1918 to 1928 incl. Cert. check for 4% of amount of bid, payable to James H. Taylor, Treas., required.

PIGEON SCHOOL TOWNSHIP, Warrick County, Ind.—BOND SALE.—On Mar. 11 the \$6,000 4½% 6½-yr. aver. bldg. bonds—V. 102, p. 910—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for \$6,113—101.883—and int., a basis of about 4.167%. There were no other bidders.

other bidders.

PIKE COUNTY (P. O. Bowling Green), Mo.—BOND OFFERING.—
Proposals will be received until 2 p. m. April 17 by A. J. Ladley, County Treasurer, for the \$100,000 4% 5-20-year (opt.) tax-free court-house-building bonds authorized by vote of 2,496 to 468 at an election held Feb. 4.
Denom. \$500. Date Aug. 1 1916. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for \$2,000 required. Bonded debt, including this issue, \$100,000. Floating debt, none. Assessed value 1915, equalized, \$10,500,000; estimated actual value, \$30,000,000. Official circular states that there is no controversy or litigation affecting the corporate existence or boundaries of the municipality or the title of its officials to their offices or the validity of these bonds and that no previous issue has ever been contested; also that all principal and interest has been promptly paid at maturity.

PIMA COUNTY (P. O. Tucson). Ariz.—BOND OFFERING.—

PIMA COUNTY (P. O. Tucson), Ariz.—BOND OFFERING.—
Proposals will be received until 10 a. m. April 10 by the Board of Supervisors, Bertram L. Hitch, Clerk, for \$300,000 5 % 30-yr. gold coupon road, highway and bridge-constr. bonds. Denom. \$500. Date Jan. 3 1916.
Principal and semi-annual int. (J. & J.) payable at the Co. Treas. office or at Kountze Bros. of New York, at the option of holder. Cert. check drawn on any trust company or bank organized under State or national laws, doing business in Tucson for 5% of amount of bid, acceptable to the Board of Supervisors, required. Bonds to be delivered to purchaser at Tucson. The purchasers must satisfy themselves as to the legality thereof prior to said time and no conditional bids will be considered.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND SALE.—On Mar. 7 the \$715,000 5% 30-yr. coupon road-constr. bonds (V. 102, p. 910) were awarded, it is stated, to Gunter & Sawyers of Jacksonville and John Nuveen & Co. of Chicago at their joint bid of 98.03 and int., a basis of about 5.13%.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (St. Petersburg), Fla.—BOND SALE.—On Mar. 7 the \$20,000 6% 25-yr. school bonds (V. 102, p. 730) were awarded, it is stated, to John Nuveen & Co. of Chicago at 112.28, a basis of about 5.125%.

PITMAN, Gloucester County, N. J.—BOND ELECTION PROPOSED.

—Newspaper reports state that an election will be held in the near future to vote on the question of issuing \$110,000 5% municipal-sewer-system bonds.

POLAND TOWNSHIP SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until Apr. 20 for the \$35,000 5% bldg. bonds authorized by a vote of 155 to 117 at the Mar. 1 election. V. 102, p. 822. Due from Apr. 1 1918 to 1934.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—BONDS TO BE OF-FERED SHORTLY.—Reports state that the Board of Supers. will shortly offer for sale \$50,000 Third District road bonds.

BOND SALE.—On Mar. 7 \$90,000 Fourth District road-constr. bonds were awarded, it is stated, to the First Nat. Bank of Pontotoc, agent for the Mercantile Trust Co., of St. Louis, at 103.35.

POPLAR BRANCH TOWNSHIP SCHOOL DISTRICT, Currituck County, No. Caro.—BOND ELECTION.—An election will be held in this district, it is stated, to vote on the issuance of \$15,000 high-school-build-

ing bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 27 by M. J. Kelley, Co. Aud., for the following 4½% road bonds:
\$62,000 Painesville-Kavenna road bonds. Due \$2,000 Apr. 1 1917, \$4,000 each six months from Oct. 1 1917 to Apr. 1 1920 incl., \$5,000 each six months from Apr. 1 1922 to Apr. 1 1921 incl., \$2,000 each six months from Apr. 1 1922 to Apr. 1 1925 incl., \$3,000 Oct. 1 1925 and \$4,000 Apr. 1 1918.

48,000 Freedom-Windham road bonds. Due each six months as follows:
\$1,000 Apr. 1 1917, \$3,000 Oct. 1 1917, \$2,000 Apr. 1 1918, \$3,000 Oct. 1 1925 incl., \$3,000 Oct. 1 1925 incl., \$3,000 Oct. 1 1925 and \$4,000 Apr. 1 1926.

Auth. Sec. 6929, Gen. Code. Denom. \$1,000. Date Apr. 1 1916. Int. A. & O. at office of Co. Treas. Cert. check for \$500, payable to the Co. Treas., required. Purchaser to pay accrued interest.

PORTLAND, Me.—LOAN OFFERING.—Arthur W. Beale, City Treas.

PORTLAND, Me.—LOAN OFFERING.—Arthur W. Beale, City Treas., will receive bids until 12 m. Mar. 22 for a loan of \$150,000 dated Apr. 1 1916 and maturing Oct. 2 1916. Denom. to suit purchaser. Notes will be ready for delivery Apr. 1 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Ore.—BOND SALE.—On March 9 the \$125,000 4% 25-yr. gold water bonds (V. 102, p. 730) were awarded to the Lumbermen's Trust Co. of Portland at 99.257 and int., a basis of about 4.048%.

Mercantile Tr. Co. and the Miss. Val. Tr.Co., St.L.—99.04 E. H. Rollins & Sons, San Fr. 97.53 [Henry Teal, Portland 97.55] Morris Bros., Inc., Portland, Harris Tr. & Sav.Bk., Chic.. 98.56 [Sidney Spitzer & Co., Toledo 97.50] Cummgs, Prudden & Co., Tol. 98.50 [John E. Price & Co., Seattle. 98.21] Clark, Kendall & Co.—95.61 [Clark of the control of the

PORT OF UMPQUA, Douglas County, Ore.—BONDS VOTED.—The question of issuing \$200,000 Umpqua River jetty-construction bonds carried, it is stated, at an election held March 8.

It is further stated that all bids received for the \$164,000 5% coupon Kingwood Dist. road impt. bonds, also offered on Mar. 7 (V. 102, p. 634), were rejected.

BOND ELECTION POSTPONED.—Reports state that the election which was to have been held in Lyons District on Feb. 29 to vote on the question of issuing \$170,000 road bonds has been postponed indefinitely.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 25 by H. H. Runyan, Co. Treas., for the following 4½% 6-yr. aver. road impt. bonds: \$3.300 Ples McGaughey et al. road bonds in Russell Twp. Denom. \$165. 5,100 Jesse F. Young et al. road bonds in Franklin Twp. Denom. \$225. 8,640 Joseph Moler et al. road bonds in Clinton Twp. Denom. \$432. 4,800 Harvey Hines et al. road bonds in Franklin Twp. Denom. \$240. Date Mar. 25 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1927 incl.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Mar. 15 a loan of \$200,000 maturing Nov. 9 1916 was negotiated with Estabrook & Co. of Boston at 2.81% discount, it is said.

RADNOR SPECIAL SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 31 by R. W. Jones, Clerk Bd. of Ed., for \$15,000 5%, 15½-yr. aver. coup. bldg. bonds. Auth. Secs. 7625, 7625 and 7627, Gen. Code. Denom. \$750. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at the Deposit Banking Co., Delaware. Due \$750 each six months from Sept. 1 1926 to Mar. 1 1936 incl. Cert. check for \$500, payable to Board of Education, required. Purchaser to pay accrued interest.

RED OAK SPECIAL ROAD DISTRICT (P. O. Red Oak), Lawrence County, Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$20,000 road-construction bonds.

RED WING SCHOOL DISTRICT (P. O. Red Wing), Goodhue County, Minn.—BOND ELECTION.—Reports state that an election will be held Mar. 27 to vote on the question of issuing \$170,000 bldg. and impt. bonds.

RICHMOND, Va.—BONDS PROPOSED.—Local papers state that on March 9 the Common Council voted to recommit the proposed bond issue of \$2,000,000 to the Finance Committee.

RICHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Richwood), Nicholas County, W. Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$40,000 building bonds.

RIFLE, Garfield County, Colo.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver have purchased \$50,000 refunding bonds, it is stated, at 98.50.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon in Clay District to vote on the proposition to issue \$200,000 road bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 3 by D. H. Evans, Co. Clerk, it is stated, for \$50,000 5% 20-yr. bridge bonds.

ROANE COUNTY (P. O. Spencer), W. Va.—BOND ELECTION.—According to reports, an election will be held in Spencer Dist. on Apr. 1 to submit to a vote the proposition to issue \$240,000 road bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Mar. 22 for \$150,000 water-works-impt.; \$35,000 water-works-impt. and \$10,000 local-impt. under guarantee, notes payable 8 months from Mar. 27 1916 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Mar. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKFORD, Winnebago County, Ills.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$85,000 4% 10½-yr. average bridge-constr. bonds offered on Mar. 13 were rejected—V. 102, p. 911. New bids for these bonds will be received until Mar. 27.

ROSLYN SCHOOL DISTRICT (P. O. Roslyn), Day County, So. Dak.—PURCHASER OF BONDS.—The purchaser of the \$8,000 5% building bonds recently sold (V. 102, p. 911) was Wells & Dickey Co. of Minneapolis. Denom. \$1,000. Int. ann. Jan. Due part in 1921, 1926, 1931 and

ST. PAUL, Minn.—VOTE.—The vote cast at the election held Mar. 7, which resulted in the defeat of the question of issuing the \$1,000,000 4½% school-impt. bonds (V. 102, p. 1000), was 12,222 "for" and 19,614 "agst.

SAN FRANCISCO, Calif.—CORRECTION.—Owing to a typographical error, we stated in V. 102, p. 911, that the water bonds offered to investors by Blyth, Witter & Co., of San Francisco, yield 4½%, whereas it should have read 4¼%.

SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—BONDS DEFEATED.—The question of issuing \$100,000 building bonds failed to carry, it is stated, at a recent election.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by H. W. Carroll, City Comptroller, for \$370,000 5% gold coupon Lake Union bridge-construction bonds. Denom. \$1,000. Date April 1 1916. Principal and semi-annual interest (A. & O.) payable at the Washington fiscal agency in New York or at the City Treasurer's companyal series from 1027 to 1026 inchesive. Bonda at the Washington fiscal agency in New York or at the City Treasurer's office. Due in equal annual series from 1927 to 1936, inclusive. Bonds to be delivered in Seattle, Chicago, New York, or any other Eastern financial center, at the option of holder. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city. A certified check drawn on a national bank or trust company for \$7,400. payable to the Comptroller must accompany each bid; provided no deposit shall be required from the State Treasurer or the Commissioner of Public Lands of the State of Washington. The check so deposited will be returned if the bids accompanying same are not accepted. The amount of the check accompanying the accepted bid will be applied as an advance part payment on the bonds, or if the bidder fails to comply with the terms of his bid, the amount of said check will be forfeited to the City of Seattle as and for liquidated damages. These bonds are part of an issue of \$545,000 voted Mar. 2 1915, for the purpose of providing funds for the construction of a Mar. 2 1915, for the purpose of providing funds for the construction of a bridge for the city of Seattle across Lake Union along the line of Eastlake Avenue produced northeasterly; \$100,000 of the issue having been sold in May 1915 (V. 100, p. 1378) legality at that time having been approved by Caldwell, Masslich & Reed of New York whose further opinion will be furnished the buyer of this lot. General city bonds, \$17,131,900. Assess. ral 1015 \$221 230 103

The officia notice of this bond offering will be found among the advertisements elsewhere in this Department.

 ments elsewhere in this Department.

 BOND SALE.—During the month of February this city sold the following 6% special improvement bonds, aggregating \$201,295 78:
 Due.

 Amount. Impt. Dist. Purpose—Price.
 Price.
 Date.

 656 16. 2881. Water mains. 100
 Feb. 3 1916 Feb. 3 1928

 7,105 52. 2862. Water mains. 100
 Feb. 4 1916 Feb. 4 1926

 33,400 23. 2852. Sewers
 100
 Feb. 10 1916 Feb. 10 1928

 1,288 63. 2880. Water mains. 100
 Feb. 10 1916 Feb. 10 1928

 1,288 63. 2880. Water mains. 100
 Feb. 10 1916 Feb. 11 1926

 43,448 22. 2841. Walks. 100
 Feb. 11 1916 Feb. 11 1926

 4,959 30. 2869. Paving 100
 Feb. 11 1916 Feb. 11 1926

 2,142 14. 2890. Grade & Walks. 100
 Feb. 14 1916 Feb. 14 1928

 2,467 0. 2787. Paving 100
 Feb. 21 1916 Feb. 21 1926

 2,1974 21. 2848. Sanitary Fill. 100
 Feb. 21 1916 Feb. 21 1926

 2,1974 21. 2848. Sanitary Fill. 100
 Feb. 21 1916 Feb. 21 1926

 10,179 30. 2875. Paving 100
 Feb. 28 1916 Feb. 28 1928

 54,539 41. 2893. Condemnation 100.62
 Feb. 28 1916 Feb. 28 1928

 All the above bonds are subject to call at any interest-paying date.

SANTA MARIA, Santa Barbara County, Cal.—BOND SALE.—The Anglo-London & Paris Nat. Bank of San Francisco has been awarded \$75,-000 5% 1-38-yr. (ser.) water bonds at 106.10.

SAUGUS, Essex County, Mass.—LOAN OFFERING.—Proposals will a received until Mar. 27 for a loan of \$65,000, maturing in December, is stated.

SAVANNAH, Ga. BOND SALE.—On Mar. 16 the \$400,000 4½% 16½-yr. (aver.) gold coupon (with priv. of reg. as to prin. and int.) house drainage and storm sewerage-system bonds (V. 102, p. 911) were awarded to Humphrey, Robinson, Wardlaw & Co. of Atlanta at 104.112, a basis of about 4.15%.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Topeka), Kan.—BONDS VOTED.—The question of issuing the \$7,500 bldg. bonds arried, it is stated, at an election held Mar. 4.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a.m. Mar. 25 by S. A. Brown, Co. Treas., for the following 4½% 6-yr. average highway-impt. bonds: \$5,960 A. C. Howe et al road bonds in Noble Twp. Denom. \$298. 2,320 Geo. W. Smith et al road bonds in Liberty Twp. Denom. \$116. Date Mar. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1926, incl.

SHELDON SCHOOL DISTRICT (P. O. Sheldon), O'Brien County, Iowa.—BOND ELECTION PROPOSED.—According to reports, a petition is being circulated asking for an election to vote on the question of issuing school-building bonds.

SOUTH HAVEN TOWNSHIP (P. O South Haven), Van Buren County, Mich.—BOND ELECTION PROPOSED.—According to reports the question of issuing \$25,000 road-impt. bonds will be submitted to the voters at the forthcoming election.

SPENCER, Worcester County, Mass.—TEMPORARY LOAN.—It is stated that the First Nat. Bank of Boston was recently awarded a loan of \$20,000, maturing Nov. 6 1916, at 2.57% discount.

STERLING, Johnson County, Neb.—BOND ELECTION.—The question of issuing \$25,000 water-works-plant bonds will be submitted to a vote, it is stated, on Mar. 24.

STERLING TOWNSHIP (P. O. Sterling), Whiteside County, Ills.—BONDS VOTED.—At the election held Mar. 7 the question of issuing the \$60,000 road bonds carried, it is stated, by a vote of 399 to 255.—V. 102, p. 823.

STONEHAM, Middlesex County, Mass.—BOND SALE.—This town recently sold an issue of \$38,000 4% police and fire station bonds to H. C. Grafton Jr. of Boston, it is stated. Due \$3,000 yearly 1920 to 1925 incl. and \$2,000 yearly 1926 to 1935 incl.

SULLIVAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Sullian). Moultrie County, Ills.—BONDS VOTED.—The question of issurant \$75,000 bldg. bonds carried, reports state, at the Feb. 29 election by to your of 616 to 285.

SUSSEX COUNTY (P. O. Newton), N. J.—BONDS PROPOSED. Newspaper reports state that this county has under contemplation the issuance of about \$28,000 bonds to improve the Newton-Sparta road.

SWEA CITY SCHOOL DISTRICT (P. O. Swea City), Kossuth County, Iowa.—BONDS VOTED.—By a vote of 79 to 17 the question of issuing \$55,000 4½% 20-yr. building bonds carried at an election held Mar. 13

SYRACUSE, Otoe County, Neb.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is said, to vote on the question of issuing \$16,000 electric-light-plant constr. bonds.

TAKOMA PARK, Montgomery and Prince Georges Counties, Md.—
BOND ELECTION PROPOSED.—According to reports, this town on April
3 will vote on the question of issuing \$35,000 water-system-improvement
bonds.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND OFFERING.—Reports state that the Board of Supervisors will receive bids until April 3 for \$200,000 road-construction bonds.

TAUNTON, Bristol County, Mass.—BOND OFFERING.—Proposals will be received until 7 p. m. March 20 by Lewis A. Hodges, City Treasurer for the following 4% registered bonds; \$20,000 sewer bonds. Date Dec. 1 1915. Due \$1,000 yearly on Dec. 1 from 1916 to 1935, inclusive.

15,000 water bonds. Date Jan. 1 1916. Due \$1,000 yearly on Jan. 1 from 1917 to 1931, inclusive.

Denom. \$1,000. Interest semi-annual. Purchaser to pay accrued interest. The legality of these issues will be approved by Ropes, Gray, Boyden & Perkins of Boston.

TERRA BELLA IRRIGATION DISTRICT (P. O. Porterville,) Calif.—BOND ELECTION PROPOSED.—It is reported that an election will be called shortly to vote on the question of issuing \$1,250,000 irrigation-system bonds.

TETON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Bynum,) Mont.—BOND SALE.—On Feb. 29 the \$1,000 5-10-year (opt.) school bonds (V. 102, p. 635) were awarded to the State Board of Land Commissioners at par for 6s.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCA-TION.—On Jan. 12 the State Board of Education voted to pay all balances due on bonds heretofore purchased. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in January:

County Common School District— Edwards No. 6 Hidalgo No. 4 Hidalgo No. 10 Harris No. 28	April 10 1915 April 10 1915	40 yrs. 40 yrs.	Option. 10 yrs. 10 yrs. 10 yrs. 20 yrs.	38,500 25,000	Amount Purch. in Jan. \$1,000 1,000 1,000
Independent School Dist Carrolton Merkel	ricts— May 1 1915	40 yrs.	10 yrs. 10 yrs.	10,000 12,500 18,000	2,000 500 2,000
County Road District—Guadalupe No. 2	April 10 1915		10 yrs.	75,000	

Cities—
Italy (sewerage) \_\_\_\_\_\_Sept. 10 1914 40 yrs. 10 yrs. 17,000 2,000
The Guadalupe County Road Dist. No. 2 bonds bear 5½% interest, while the remaining issues all carry 5%.

At the same meeting (Jan. 12) the Board contracted for all new bonds offered, amounting to \$209,620. On the bonds contracted for payments of \$93,712 were made at the January meeting and \$81,795 at the February meeting. The details of the bonds which the State agreed to purchase and the payments made in January and February, will be given in these columns at a later date. They are all 5% school-house bonds.

TIPPAH COUNTY (P. O. Ripley), Miss.—BONDS VOTED.—At the Mar. 3 election the proposition to issue the \$9,000 6% road bonds carried, it is reported.—V. 102, p. 823.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BONDS VOTED.—By a vote of 199 to 164, the proposition to issue the \$38,000 bldg. bonds—V. 102, p. 1001—carried, it is stated.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—BOND OFFERING.—Proposals will be received until March 20 by Sam Porter, County Judge, for the \$200,000 5% coupon Justice Precinct No. 1 road-constr. bonds voted Feb. 15 (V. 102, p. 823). Denom. \$1,000. Date March 15 1916. Int. April and Oct. 10 at Mt. Pleasant, Austin or New York. Due \$100,000 Mar. 15 1936 and \$5,000 yrly. Mar. 15 from 1937 to 1956, incl.; subject to call \$5,000 yearly for 20-yrs. Cert. check or cash for \$5,000, payable to the Commrs. Court, required. This dist. has no indebtedness. No sinking fund. Assess, val. of Dist. 1915, \$2,963,869.

Bids are asked for at the same time for \$25,000 5% Road Dist. No. 3 coupon road-construction bonds. Int. A. & O. Due \$12,500 in 20 yrs., remainder due part yrly. from 21 to 40 yrs., incl., subject to call part yrly. Tax values of Dist. \$420,670.

**TOLEDO, Ohio.**—LOANS AUTHORIZED.—The City Council passed ordinances on March 13 authorizing the negotiation of loans aggregating \$422,850, it is stated.

TRACY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—BONDS VOTED.—The question of issuing the \$11,500 building and equipment bonds (V. 102, p. 823) carried by a vote of 153 to 150 at the election held March 11.

TRINIDAD, Las Animas County, Colo.—BIDS.—The following are the other bids received for the \$210,000 15-yr. (aver.) refunding and \$185,-000 10-15-yr. water-ext. 4½% coupon bonds awarded jointly on Mar. 2 to James N. Wright & Co. of Denver and the Harris Trust & Sav. Bank of Chicago at 101.29 (V. 102, p. 1001). Bonds to be delivered at Harris, Forbes & Co. of New York and interest coupons are free of commission. The sale of bonds was subject to an approval of the proceedings by the bidder's attorneys.

Bidder	Amount.	Premium.	Net Bid.	
N. S. Walpole, Pueblo	\$210,000	\$1,000 00	\$211,000 00	
*Sweet, Causey, Foster & Co. of Denver	210,000	1,408 00	211,408 00	
and Wm.R.Compton Co., St. Louis		1,004 00	186,004 00	
Oswald B. Benwell & Co., Henry Wilcon	[]			
& Son of Denver		1,102 00	211,102 00	
N. W. Halsey & Co. of Chicago	395,000	2,111 00	397,111 00	
aE. H. Rollins & Sons, Denver		1,108 15	186,108 15	
,,	1210,000	1.257 90	211,257 90	

a Offered bonds free and legal service and 4½% on city deposits. \*Offered to furnish blank bonds, legal procedure free.
Denom. \$1,000 date March 1 1916. Interest semi-annual. Delivery at Harris, Forbes & Co., New York. Purchasers agreed that interest coupons should be free of commission. The sale of bonds was subject to an approval of the proceedings by the purchaser's attorneys.

**TROY, N. Y.**—BOND SALE.—On March 13 the \$100,000 5% tax-tempt certificates of indebtedness or revenue bonds, maturing Aug. 16 016 (V. 102, p. 1001) were awarded to Goldman, Sachs & Co. of New York of \$101,038 58 (101.038), and interest, a basis of about 2.53%. Other didders were 

Manufacturers' National Bank, Troy 100,866 67

TWIN FALLS, Twin Falls County, Idaho.—BOND OFFERING—
Proposals will be received until 10 a. m. March 29 by Resse M. Williams, City Clerk, for the \$\$0,000 5% 10-20-year (opt.) coupon bonds voted feb. 3 to purchase the plant of the Twin Falls Water-Works Co. (V. 102, p. 732). Denom. \$1,000. Date April 1 1916. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the First National Bank of New York, at the option of the holder. Bonds to be delivered and paid for not later than April 1 1916. Certified check for \$4,000 required. Total bonded debt, including this issue, \$245,000. Floating debt, \$1,150. Sinking fund, \$3,500. Assessed vaulation 1915, \$3,500,000; actual value (est.), \$8,000,000. Official circular states that there is no litigation whatever regarding this issue or any other matter, and that the city has never defaulted on principal or interest of any previous bonds. Bidders must satisfy themselves as to the legality of the issue, prior to submitting their bids.

UPSHUR COUNTY (P. O. Gilmer). Tex.—BOND ELECTION PRO-

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND ELECTION PRO-POSED.—Reports state that petitions are being circulated in Road Dist. No. 2 asking the Commissioners' Court to call an election in said district to vote on the proposition to issue \$300,000 road bonds.

UNION COUNTY (P. O. La Grande), Ore.—BOND ELECTION PRO-POSED.—Local newspaper reports state that petitions are in circulation asking that an election be held May 19 to vote on the issuance of \$420,000 road-construction bonds.

UTE, Monona County, Iowa.—BOND ELECTION.—An election will be held Mar. 21 to vote on the question of issuing \$12,000 to \$14,000 electric-light bonds.

UTICA, La Salle County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago have purchased the \$6,000 water-main-construction bonds voted Feb. 11.—V. 102, p. 824.

voted Feb. 11.—V. 102, p. 824.

UTICA, Oneida County, N. Y.—BOND SALE.—On March 15 the \$26,000 4% 10½-yr. average reg. tax-free public-impt. viaduct constr. bonds—V. 102, p. 912—were awarded to Blake Bros. & Co. of N. Y. at 100.75 and int.—a basis of about 3.915%. The other bids were:
H. A. Kahler & Co., N. Y. \$26,153 | Farson, Son & Co., N. Y.—\$26,091 Utica Tr. & Dep. Co., Utica. 26,065 Curtis & Sanger, N. Y.——26,145 | Hornblower & Weeks, N. Y.—26,030 Bond & Goodwin, N. Y.——26,144 | BONNO CEFERING. Bids will be

Bond & Goodwin, N. Y.—. 26.143|

UTICA, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 3 by B. J. Smith, Village Clerk, for the following 5% street-improvement assessment bonds:
\$13,595 20 Mechanic St. paving bonds. Denom. 25 for \$500, 1 for \$1,095 20. Due \$1,000 yearly on Dec. 20 from 1917 to 1923, inclusive. \$1,500 Dec. 20 1924, 1925 and 1926, and \$2,095 20 Dec. 20 1927.

4,345 32 Mill St. paving bonds. Denom. 9 for \$400, 1 for \$745 32. Due \$400 yearly on Dec. 20 from 1917 to 1925, inclusive, and \$745 32 Dec. 20 1926.

2,912 62 Spring St. paving bonds. Denom. 9 for \$250, 1 for \$662 62. Due \$250 yearly on Dec. 20 from 1917 to 1925, inclusive, and \$662 62 Dec. 20 1926.

1,714 99 Church St. paving bonds. Denom. 9 for \$150, 1 for \$364 99. Due \$150 yearly on Dec. 20 from 1917 to 1925, inclusive, and \$364 99 Dec. 20 1926.

Auth., Secs. 3914 and 3939, Gen. Code. Date Dec. 20 1915. Int. J. & D. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

VALLEY FALLS, Sedgwick County, Kan.—BONDS REGISTERED.

VALLEY FALLS, Sedgwick County, Kan.—BONDS REGISTERED.
On March 8 the State Auditor registered, reports state, \$16,000 sewer

VALLEY JUNCTION SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—BONDS DEFEATED.—The question of issuing the \$70,000 building bonds failed to carry at the election held March 13 (V. 102, p. 1001).

VERMILION, Eric County, Ohio.—BONDS NOT YET SOLD.—No sale had been made up to Mar. 10 of the two issues of 5% sewage-disposal-plant-construction coup. bonds, aggregating \$39,500, offered but not sold on Nov. 16 last. See V. 101, p. 1739.

1916. Int. M. & N. Due \$210 each six months from May 15 1917 to Nov. 15 1926 inclusive.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND SALE.—Dispatches state that during February an issue of \$28,000 5% 15-year street-impt. bonds was awarded to A. E. Aub & Co. of Cincinnati at 107.425, a basis of about 4.321%.

WASHINGTON TOWNSHIP (P. O. Portsmouth), Scioto County, Ohio.—BONDS DEFEATED.—According to reports the proposition to issue \$4,500 school-impt. bonds failed to carry at the election held Mar. 7.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—
Proposals will be received until 12 m. April 15 by Henry J. Snook, City
Treasurer, for \$25,000 4½% 30-year reg. bridge bonds. Denom. \$500,
\$1,000 or \$5,000. Date May 1 1916. Prin. and semi-ann. int.—M. & N.
—payable at office of City Treasurer. Due May 1 1946. Certified check
for \$500, payable to the City Treasurer, required. Bonded debt, \$1,245,735; floating debt, \$16,000. Assessed valuation, 1915, \$16,055,855.

The official notice of this bond offering will appear next week among the

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—On March 15 the \$26,000 514 % 13 13 4 year average coupon site-purchase, construction and equipment bonds (V. 102, p. 912) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland at 107.53.

WEBB CONSOLIDATED SCHOOL DISTRICT (P. O. Webb), Clay County, Iowa.—BONDS VOTED.—Reports state that the question of issuing \$45,000 building and equipment bonds carried at a recent election. The vote was 122 to 11.

WEST, McLennan County, Tex.—BOND ELECTION PROPOSED.— It is stated that an election will be called soon to yote on the question of issuing bonds to erect a city hall.

WEST ASHEVILLE SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND ELECTION.—The question of issuing school-building bonds will be submitted to a vote, it is stated, on April 11.

school-building bonds will be submitted to a vote, it is stated, on April 11.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 20 by Robt. A. Patterson, County Compt., for the following 4% bonds:
\$60,000 reg. armory-site bonds. Auth. by the State Legislature on Mar. 3 —V. 102, p. 1002. Denom. \$1,000. Date Mar. 1 1916. Due \$6,000 yearly on Mar. 1 from 1918 to 1927 incl.

198,000 coup. Bronx Parkway bonds. Denom. \$1,000. Date Apr. 1 1916. Due \$19,000 yearly on Apr. 1 from 1939 to 1948 incl. and \$8,000 Apr. 1 1949.

151,760 reg. highway bonds. Denom. 1 for \$760, 151 for \$1,000. Date Apr. 1 1916. Due \$11,760 Apr. 1 1917 and \$10,000 yrly on Apr. 1 from 1918 to 1931 incl.

Prin. and semi-ann. int. payable at office of County Treas. Certified check on a national bank or trust company or a State bank for 2% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 12 m. Apr. 3 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opin-

ion will be furnished purchaser. Total bonded and floating debt (not including these issues), \$8,649,077. Assessed value, personal, \$7,365,702; real, \$404,692,668.

WEST UNION, Adams County, Ohio.—BONDS AUTHORIZED.—The Village Council passed an ordinance on March 3, it is stated, providing for the issuance of \$1,200 bonds to purchase the old school-building for use as a town hall.

WHITNEY TOWNSHIP (P. O. Au Gres), Arenac County, Mich.—BONDS DEFEATED.—At the election held Feb. 5 the \$30,000 road bonds were defeated by a vote of 37 "for" to 67 "against"—V. 102, p. 365.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Can.—BOND SALE.—On March 6 the \$72.000 4½% 20-year building onds—V. 102, p. 913—were awarded to Wm. R. Compton Co. of St. ouis for \$73,749 60—102.43—and int., a basis of about 4.418%.

WINONA SCHOOL DISTRICT, Winona County, Minn.—BONDS VOTED.—By a vote of 119 to 14 this district on March 4, according to reports, voted to issue \$16,339 bonds. Dr. Mell A. West is Director.

WINTERS, Yolo County, Calif.—BONDS VOTED.—The question of issuing the \$7,000 3% 10-year town-hall bonds—V. 102, p. 824—carried at the election held March 4. The vote was 158 to 13. These bonds will be offered for sale about April 1.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—The Merchants' Nat. Bank was recently awarded at 2.75% discount a loan of \$30,000, maturing Nov. 15 1916, it is stated.

WOODBURY, Gloucester County, N. J.—BOND SALE.—On Mar. 7 the \$25,000 4½% 11¾-yr. aver. reg. street-impt. bonds (V. 102, p. 824) were awarded to M. M. Freeman & Co. of Phila. at 101.725 and int. a basis of about 4.33%. Other bids for the total issue were: R. M. Grant & Co., N. Y. \$25,389 35 Geo. B. Gibbons & Co., Reilly, Brock & Co., Phila. 25,334 25 H. L. Crawford & Co., N. Y. 25,315 00 Harris, Forbes&Co., N. Y. 25,172 75 Borden & Knoblauch, Phil. 25,305 00 Woodbury Tr. Co., W'b'y 25,062 50

WOOD COUNTY (P. O. Quitman), Tex.—BOND ELECTION PRO-POSED.—There is talk of calling an election to vote on the question of issuing \$250,000 road bonds in Precinct No. 4, it is stated.

WOOSTER, Wayne County, Ohio.—BoND OFFERING.—Bids will be received until 12 m. Apr. 5 by Fred E. Faber, City Aud., for \$14,000 4½% 12½-yr. aver. water-works impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. 22 for \$500, 12 for \$250. Date Apr. 1 1916. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 yearly on Apr. 1 from 1917 to 1926 incl. and \$750 yrly, on Apr. 1 from 1927 to 1938 incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchsher to pay accrued int. Official circular states that this city has never defaulted on any of its bonds or interest. Total bonded debt, incl. this issue, \$542.-019; assess. debt incl., \$154.176; water debt incl., \$63.807; sinking fund, \$40.403. Assess. val. 1915, \$8.962.300.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFER-

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFER-ING.—Proposals will be received until 12 m. March 30 by the Board of Co. Commrs., Frank M. Holcomb, County Clerk, for \$600,000 bridge bonds. A deposit of \$10,000 required. The opinion of Wood & Oakley of Chicago as to the legality of the bonds will be furnished by the county.

The official notice of this bond offering will be found among the advertise-

ments elsewhere in this Department.

#### NEW LOANS.

#### NOTICE OF SALE

## City of Montgomery, Alabama

\$300,000

#### 41/2% GENERAL INDEBTED-**NESS BONDS**

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11 o'clock A. M., TUESDAY, APRIL 11TH, 1916, for the purchase of all of an issue of

#### \$300,000

#### 41/2% GENERAL INDEBTED-NESS BONDS

Said bonds will be coupon bonds, of the denom ination of \$1,000 each, and will be dated April 1st, 1916, and will mature April 1st, 1946, bearing interest at the rate of 4½% per annum, payable semi-annually on the first days of April and October of each year. Both principal and interest of said bonds will be payable at the office of The Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard of weight and

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to E. J. Devinney, Clerk of the City of Montgomery and enclosed in a sealed envelope marked on the outside "Proposal for General Indebtedness Bonds," and must be accompanied by a certified check for \$3,000, payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, of Boston, that the bonds are binding and legal obligations of the City of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon.

By order of the Board of Commissioners. Dated March 10th, 1916.

E. J. DEVINNEY, City Clerk.

NEW LOANS.

#### \$75,000 DURHAM, N. C.,

SCHOOL BONDS.

Sealed proposals will be received u til 2:00 o'clock p. m. MARCH 29TH, 1916, by the undersigned, at the Council Chamber of the Board of Aldermen of the City of Durham, N. C., for the purchase of all or any part of the above bonds, dated January 1st, 1916, with interest at five per cent per annum, payable January 1st and July 1st, principal and interest payable at the United States Mortgage & Trust Company, New York City, denomination \$1,000, maturing January 1st as follows:

as rollo	WS:				
\$3,000	1917	\$3,000	1925	\$3,000	1933
3,000	1918	3,000	1926	3,000	1934
3,000	1919	3,000	1927	3,000	1935
3,000	1920	3,000	1928	3,000	1936
3.000	1921	3.000	1929	3.000	1937
3,000	1922	3,000	1930	3,000	1938
3,000	1923	3.000	1931	3,000	1939
3.000	1924	3.000	1932	3,000	1940
				3 000	1041

3,000 1924 3,000 1932 3,000 1940

By the Act authorizing said bonds and by resolution of the Board of Aldermen provision has been made for a direct annual tax on all taxable property sufficient to pay principal and interest. All proposals must be on blank forms which, together with other information, will be furnished by the undersigned or said Trust Company, and must be enclosed in a sealed envelope marked "Proposals for Bonds," and addressed to the undersigned, and be accompanied by a certified check of 2% of the par value of the bonds bid for, payable to the order of the City Clerk, upon any national bank, or upon a bank or trust company doing business in North Carolina.

The bonds will be prepared under the supervision of the United States Mortage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Messrs. Caldwell & Masslich, New York City, whose approving opinion will be furnished to the purchasers without charge.

Bonds will be delivered to purchaser at the office of said Trust Company in New York City, April 5th, 1916, and must then be paid for.

The right to reject any or all bids is reserved.

B. S. SKINNER,

Mayor.

GEO. W. WOODWARD, City Clerk, and Clerk of the the Board of Aldermen, Dated, Durham, N. C., March 6th, 1916.

#### F. WM. KRAFT LAWYER

#### Specializing in Examination of Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING 111 WEST MONROE STREET CHICAGO, ILL.

NEW LOANS.

## \$1,145,000 CITY OF MINNEAPOLIS

#### BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minnespolis, Minnesota, at the office of the undersigned, THURSDAY, MARCH 23RD, 1916, at 2:45 o'clock P. M., for \$400,000.00 School Bonds, \$150,000.00 Main Sewer Bonds, \$235,000.00 Permanent Improvement Bonds, \$35,000.00 Fire Department Bonds, \$50,000.00 Bassett's Creek Bonds and \$275,000.00 Park Bonds, and said bonds will be dated April 1, 1916, and to become due and payable at a time not less than flive years nor more than thirty years from the date thereof, as desired by the purchaser, except the Park Bonds, which will become due and payable April 1, 1946, all bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany

each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held March 6th, 1916.

DAN C. BROWN. City Comptroller.

## \$370,000 SEATTLE, WASHINGTON

BRIDGE 5s.

Sealed bids will be received by the undersigned until noon APRIL 1, 1916, for the above bonds, dated April 1, 1916, maturing in equal annual installments April 1, 1927, to April 1, 1936. Principal and semi-annual interest payable in gold in Seattle or New York at holder's option. Denomination \$1,000. Bonds registerable as to principal only or as to principal and interest. Delivery in Seattle or any Eastern financial center. Prompt delivery expected. Certified check for two per cent required, except from the State Treasurer or State Commissioner of Public Lands, Approving legal opinion of Caldwell & Masslich, New York, will be furnished to purchaser without charge. Bids must be on blank forms to be furnished by the undersigned or said attorneys.

The right to reject any and all bids is reserved.

H. W. CARROLL, City Comptroller.

 YANKTON,
 Yankton
 County,
 So.
 Dak.—BOND
 SALE.—On

 March
 13 the
 \$50,000
 5%
 10½-year
 (average) storm-sewer and paving bonds
 (V. 102, p. 1003) were awarded to the Capital Trust & Savings Bank of St. Paul at 104.435 and interest, a basis of about 4.467%. Other bids were:
 0.
 0.
 Other O

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BONDS VOTED.

—By a vote of 1,857 to 1,268 the question of issuing the \$175,000 5% 10-20-yr. (opt.) road bonds (V. 102, p. 273) carried at the election held Mar. 4. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City or at the County Treas. office. Total bonded debt, incl. this issue, \$457,000. Warrant debt, \$649.33. Sinking fund, \$63,-272 74. Assess. value (real estate), 1915, \$20,548,556. Property owned by county, \$548,317 05. Official circular states that no previous issues of bonds have been contested and principal and interest on all previous bond issues have been paid promptly. F. E. Williams is County Clerk.

YONKERS, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 21 by Jos. Miller, City Compt., for the following 4½% registered bonds: \$100,000 water bonds. Due \$2,500 yearly on Mar. 1 from 1917 to 1956 incl.

\$100,000 water bonds. Due \$2,500 yearly on Mar. 1 from 1917 to 1956 incl.

20,000 public-building bonds. Due \$1,000 yearly on Mar. 1 from 1917 to 1936 incl.

94,000 school bonds. Due \$4,700 yearly on Mar. 1 from 1917 to 1936 incl.

85,000 local-impt. bonds. Due on Mar. 1 from 1917 to 1931 incl.

400,000 tax-deficiency bonds. Due \$40,000 yearly on Mar. 1 from 1917 to 1926 incl.

190,000 assess. bonds. Due \$19,000 yearly on Mar. 1 from 1917 to 1926 incl.

30,000 voting-machine bonds. Due \$3,000 yrly. on Mar. 1 from 1917 to 1926 incl.

Date Mar. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of City Treas. in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Bonds will be ready for delivery on Mar. 28. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. and a duplicate original of their opinion will be furnished purchaser.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The sinking Fund Commission purchased on Mar. 8 \$43,000 general-impt. and 38.045 assessment 5% bonds, it is stated.

YUMA, Yuma County, Ariz.—BOND OFFERING.—Proposals will be received until 5 p. m. April 4 by S. Frank Stanley, City Recorder, for \$38,500 6% gold coupon tax-free funding bonds (V. 102, p. 914). Denom. \$500. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office. or at such other banks in Chicago or New York, at the option of the holders thereof. Due Series "A." \$10,000 Jan. 1 1921; Series "B," \$12,500 Jan. 1 1926; Series "C," \$16,000 Jan. 1 1931. Cert. check for 5% of amount of bid, payable to the "City of Yuma," required. Assess. val. 1915, \$1,179,180. These bonds were previously advertised to be sold on Feb. 1, but the sale was postponed, as the publishing of the

resolution and sale of bonds was short four days of full publication on account of the recent floods having destroyed the plant of the official newspaper.

ZEELAND, Ottawa County, Mich.—BOND SALE.—The \$5,000 waterworks-system-impt. bonds voted Dec. 21 (V. 102, p. 178) have been disposed of.

#### Canada, its Provinces and Municipalities.

**LAMBTON COUNTY (P. O. Sarnia), Ont.**— $DEBENTURE\ OFFER-ING.$ —Proposals will be received until March 28 by H. Ingram, Co. Treas., for \$51,000 5% 5-installment debentures.

**LETHBRIDGE**, Alta.—NOTE SALE.—Reports state that Geo. Carathers & Son of Windsor purchased during February an issue of \$85,000-yr. notes at 96.35.

ORILLIA, Ont.—DEBENTURE ELECTION.—The proposition to issue \$35,000 6% 20-yr. municipal-building debentures will be submitted to a vote on Mar. 29, it is said.

**PORTAGE LA PRAIRIE, Man.**—DEBENTURE ELECTION.—Reports state that an election will be held Mar. 27 to vote on the question of issuing \$65,000 6% 40-yr. school-building and equip. debentures.

RUSSELL, Man.—DEBENTURE ELECTION.—An election will be held Mar. 20, reports state, to vote on the question of issuing \$5,000 electric-light-system-completion debentures.

ST. BONIFACE SCHOOL DISTRICT, Man.—DEBENTURES DE-FEATED.—At the election held Feb. 28 the proposition to issue the \$85,000 high-school debentures was defeated, it is stated.—V. 102, p. 824.

ST. LAMBERT, Que.—DEBENTURE ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the issuance of \$200,000 debentures.

SIMCOE, Ont.—DEBENTURES AUTHORIZED.—According to reports, the Town Council recently passed a by-law providing for the issuance of \$40,000 school-bldg. debentures.

**TRAIL**, B. C.—DEBENTURES VOTED.—At a recent election the question of issuing \$10,000 6% debentures carried, reports state.

TRANSCONA, Man.—DEBENTURE SALE.—It is stated that W. A. Mackenzie & Co. of Toronto have been awarded an issue of \$115,000 waterworks debentures.

#### NEW LOANS.

#### \$113,000

## COLUMBIA COUNTY, NEW YORK

#### HIGHWAY BONDS

Sealed proposals will be received by the Treasurer of Columbia County at his office at the Court House, in the City of Hudson, New York, until MARCH 29TH, 1916, at ten a. m., for the purchase of registered bonds of the County of Columbia amounting in the aggregate to \$113,000 00.

All of said bonds will be of the denomination of \$1,000 00, will be dated as of March 1st, 1916, and will bear interest at the rate of four and one-quarter per centum per annum, payable semi-annually on the first days of September and March, and both principal and interest will be payable at the office of the County Treasurer in Hudson, N. Y., in New York exchange, three of said bonds will be payable on March 1st, 1920, and ten of said bonds will be payable on March 1st in each of the years 1921 to 1931 inclusive.

Proposals will be received for the whole or part of said bonds. All proposals must provide for the payment of the accrued interest by the purchaser from the date of said bonds to the date of the delivery of the bonds, and must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of John Connor, County Treasurer, for two per cent of the amount of bonds bid for, the amount of said check to be credited upon the bid if accepted, and to be returned forthwith if not accepted.

The Treasurer reserves the right to reject any and all bonds.

Said bonds are exempt from taxation in the State of New York.

The validity of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

Dated, March 15th, 1916.

JOHN CONNOR, County Treasurer.

\$600,000

Wyandotte County, Kansas,

BRIDGE BONDS.

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk, in Kansas City, Kansas, until THURS-DAY, MARCH 30, 1916, at 12 Noon, at which time said bids will be opened, to purchase \$600,000 of County Bridge bonds.

Wood & Cakley's opinion as to the legality of bonds will be furnished by County.

Each bidder will be required to deposit \$10,000 as evidence of good faith.

Witness my hand and official seal of the County, this 8th day of March, 1916.

[Seal]. FRANK M. HOLCOMB,

#### **NEW LOANS**

#### \$50,000 Road District No. 2 of Bossier Parish, Louisiana

#### 5% BONDS

Sealed proposals will be received by the Police Jury of the Parish of Bossier, on TUESDAY, APRIL 11, 1916, for the purchase of \$50,000 Road Bonds of Road District No. 2 of the Parish of Bossier, Louisiana, dated September 1, 1915, and maturing from 1 to 30 years after date, interest 5 per cent per annum, payable, semi-annually, both principal and interest to be payable at the Seaboard National Bank, City of New York. The bonds are issued for the purpose of constructing and building permanent State roads in Road District No. 2 of Bossier Parish, Louisiana under and by authority of a vote of the qualified tax-paying voters at a special election duly held in the District.

The bids for the purchase of the bonds should be addressed to J. C. Logan, President, Police Jury, Benton, Bossier Parish, Louisiana, and should be accompanied by a certified check for \$500. The Police Jury reserves the right to reject any and all bids.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York City, whose opinion will be furnished to the purchasers without charge.

Any information relative to the issue of bonds can be obtained by letter addressed to J. C. Logan, Benton, Louisiana.

J. C. LOGAN,
President, Police Jury, Bossier Parish,
Benton, Louisiana.

R. B. HILL,
Clerk.

#### \$150,000

## County of Mobile, Alabama

#### SCHOOL BONDS

Notice is hereby given that the County of Mobile, in the State of Alabama, will offer for sale at noon of MARCH 27TH, 1916, at the County Court House in the City of Mobile, Alabama, five per cent school building bonds to the amount of One hundred and fifty thousand dollars (\$150,000.00). For particulars, details, &c., apply to GEO. E. STONE, Treasurer, Mobile, Alabama.

#### Liquidation

The Merchants National Bank, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby noti-fied to present the notes and other claims for MERCHANTS NATIONAL BANK. GEO. W. HOYT, Cash

#### BOND CALL

## CITY OF OTTUMWA, IOWA

BOND CALL

BOND CALL.

Holders of the \$30,000.00 Funding 4½% Bonds of the City of Ottumwa, Iowa, dated October 15, 1897, due October 15, 1917, and optional any time after October 15, 1915, Nos. 1 to 30, both inclusive, and \$10,000 Refunding 4½% Bonds of the City of Ottumwa, Iowa, dated October 4, 1897, due October 4, 1917, and optional any time after October 4, 1915, Nos. 1 to 10, both inclusive, should deliver their bonds to R. M. Grant & Company, 111 West Monroe Street, Chicago, Illinois, on, or as soon as conveniently may be after, April 15, 1916, insomuc as the City Council of said City of Ottumwa, Iowa, as determined to make redemption of said bonds, and has arranged with said bankers to pay to the several holders thereof, the par amount of said bonds upon delivery of the same as aforesaid.

F. A. EHRMANN,
Commissioner, Dept. of Accounts and Finance.

#### City of La Junta, Colorado Call For Redemption of Bonds

NOTICE IS HEREBY GIVEN That the City of La Junta, Colorado, by its Treasurer, pursuant to authority of a resolution duly passed by the City Council of said City, on the 7th day of February, A. D. 1916, does hereby exercise its existing option to redeem, by calling same for payment, on and after April 1st, A. D. 1916, \$40,000 of the outstanding principal amount of an issue of watez bonds aggregating the principal amount of \$50,000 of said City, dated April 1, 1906, due April 1, 1921, optional for redemption after April 1, 1916, bearing 5% interest, of \$1,000 denomination.

April 1, 1916, bearing 5% interest, of \$1,000 de nomination.

Said \$40,000 of bonds hereby called for payment shall consist of bonds numbered from 1 to 40, both inclusive, and be redeemable as to principal and accrued interest at the Banking House of E. H. Rollins & Sons, Denver, Colorado, on and after the first day of April, A. D. 1916; Provided, however, said bonds will cease to draw interest on and after the 1st day of April, A. D. 1916.

IN WITNESS WHEREOF, I have hereunto affixed my hand, at La Junta, Colorado, this 7th day of February, A. D. 1916.

J. W. FISHER,

Treasurer, City of La Junta, Colorado.

## Adrian H. Muller & Son

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**EVERY WEDNESDAY** 

#### Financial.

## ATLANTIC MUTUAL INSURANCE COMPANY

The Trusices, in conformity with the Charter of the Company, submit the following statement of its affairs on the

31st of December, 1915.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.

\$6,153.866 43

Premiums on Policies not marked off 1st January, 1915.

\$63,665 13 Total Premiums\_\_\_\_\_\_\$7,147,831 56 Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 90 nterest on the investments of the Company received during the year \$328,970 78
nterest on Deposits in Banks and Trust Companies, etc. 75,227 08
tent received less Taxes and Expenses 97,835,23 \$502,043 09 Losses paid during the year \$2,233,703 62

Less: Salvages \$205,247 59

Re-insurances 448,002 85\$ 653,850 44 \$1,579,853 18 \$1,076,516 36

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending slat December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of Ma next.

By order of the Board,

TRISTEES

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A S FRANKLIN,
BERBEET L. GRIGGS.

TRUSTEES.
ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS,
SAMUEL T. HUBBARD.
LEWIS CASS LEDYARD.
WILLIAM H. LEFFERTS.
CHARLES D. LEVERICH.
GEORGE H. MACY.
NICHOLAS F. PALMER.
HENRY PARISH.
WALTER WOOD PARSONS
ADOLF PAVENSTEDT. CHARLES A. PEABODY.
CHARLES A. PEABODY.
JAMES H. POST.

DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE C. VAN TUYL,
RICHARD H. WILLIAMS.

CHARLES M. PRATT. A. A. RAVEN, Chairman of the Board. CORNELIUS ELDERT, President. WALTER WOOD PARSONS, Vice-President. CHARLES E. FAY, 2d Vice-President.

		Carried To: Tar I am 1 for 1 to smouth	
United States and State of New York Bouds New York City, New York Trust Companies and Bank Stocks Stocks and Bonds of Railroads Other Securities Special Deposits in Banks and Trust Companies Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries Cash in Bank Lloans	670,000 00 1,783,700 00 2,832,463 65 386,185 00 2,000,000 00 4,299,426 04 75,000 00 660,314 60 788,575 31 256,610 85 1,695,488 03 135,000 00	Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid Return Premiums Unpaid Reserve for Taxes Re-insurance Premiums on Terminated Risks Claims not Settled, including Compensation,eto Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	903,703 66 273,130 05 108,696 58 76,949 12 215,595 72 113,375 72 22,557 84 1,230 36 5,899 75
Market and Street Street Street	15,582,763 48	1.00	12,025,609 80
Hents due and accrued on the 31st day Re-insurance due or accrued, in comp December, 1915, amounted to Note: The Insurance Department has William Streets and Exchang And the property at Staten Isin The Insurance Department's valuation	of December, panies authorize estimated the ge Place in exceeding in excess of on of Stocks, I	amounted to  1915, amounted to  1915, amounted to  1946, amounted to  1946 in New York, on the 31st day of value of the Real Estate corner Wall and sess of the Book Value, at  1946 the Book Value, at  1956 and other Securities exceeds the Book and other Securities exceeds	\$ 40,528 08 \$ 25,568 11 \$ 172,389 50 \$ 450,573 96
On the basis of these increased valuation	ons the balance	would be	\$6,037,250 59

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# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102.

NEW YORK, MARCH 18, 1916.

NO. 2647.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cur Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoristate. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company P sturns at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS, NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPENSER STREETS

## TO ROA

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Ahnapee & Western. See Gr	een Bay & Western_18
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## INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Attention Tope	-	HOR EG D	-	AND THE PARTY
	-Month of 1916.	January—. 1915.	-July 1 to	Jan. 31- 1914-15.
Atchison Topeka & Santa Fe	\$	\$	8	\$
Freight revenue	5,248,660	4.440.711	41,236,007	38,479,587
Passenger revenue	1,928,344	1,912,450	17,135,947	13,912,039
Total, including other revenue	7,971,672	6,963,286 815,776 1,318,846 184,222 2,298,343	63,930,893	57,133,287 8,074,370 9,866,945 1,182,357 16,076,631 Cr40,390
Expenses—Maintenance of way Maintenance of equipment	1,293,549 $1,305,751$	1.318.846	8,587,485 9,665,668 1,401,886 17,256,698 Cr135,709	9.866.945
Traffic expenses	173,559	184,222	1.401.886	1.182.357
Transportation expenses Transportation for investm't—	173,559 2,529,507 Cr5,205	2,298,343	17,256,698	16,076,631
		C/10,00%	Cr135,709	Cr40,390
Total, including other rev	5,489,454	4,773,596	38,116,122	36,244,855
let from railroad	$\substack{2,482,217\\451,822\\1,802}$	2,189,690 404,086	25,814,771 2,997,303	20.888,432 $2,733,126$
Taxes accrued	1 802	404,086 851	18,530	7.828
The state of the s	2,028,592			
Net remaining Average miles of road operated	8,620	1,784,752 8,514	22,798,937	18,147,477
Gulf Colorado & Santa Fe				
Freight revenue	951,572	1,255,481	6.984,796	7,899,218
Passenger revenue	222,362	206,068	1,938,536	1.908.404
Total, including other revenue	1,247,295 205,699 188,029	1,522,702 229,276 232,831 28,684	9,435,954	10,289,074 1,326,703 1,472,225 191,301 3,472,955 Cr6,285
expenses—Maintenance of way	205,699	229,276	1,901,671 $1,388.610$	1,326,703
Maintenance of equipment Traffic expenses	29.128	28 684	202 873	191.301
Transportation expenses	29,128 $526,595$	537,119 Cr6,285	202,873 4,159,823 Cr35,282	3,472,955
Transportation expensesTransportation for investm't—Cr	Cr3,515	Cr6,285	Cr35,282	Cr6,285
Total, including other rev	986,046	1,057,368	7,882,835	6,698,337
Net from railroad	261,248 61,299	465,333 49,161	1,553,119	3,590,736 334,644
Taxes accrued	61,299 145	49,161	440,913 3,077	334,644 2,543
Net remaining Average miles of road operated	199,803 1,937	416,027 1,937	1,109,128	3,253,548
Panhandle & Santa Fe				
reight revenue	316.281	242,881	2,342,976	1,817,344
Passenger revenue	$\frac{316,281}{74,378}$	53,109	600,735	401,110
Total, including other revenue	410.051	310,632	3,079,852	2,329,215
Expenses Maintenance of way	55,691	59,856	569,553 457,935 28,631	2,329,215 418,105 452,594 26,452
Maintenance of equipment Traffic expenses	4 220	66,528 3,963	28 631	452,599 96 459
Transporattion expenses	55,691 64,781 4,220 110,339	107,217	726,979	738,174
Transportation expensesTransportation for investm't—Cr	Cr247		Cr3,105	
Total, including other rev	247,821	246,789	1,853,307	1,696,414
Net from railroad	162,229	63.842	1,226,544	632,801
Taxes accrued	10.572	63,842 9,356	88.322	62,151
Incollectible railway revenue	141	656	510	1,015
Net remaining verage miles of road operated	151,515 670	53,828 668	1,137,711	569,633
Rio Grande El P & Santa Fe				
Freight revenue	15.178	16,115	112.670	97,494
Passenger revenue	3,584	3,276	24,946	29,025
Total including other revenue	24.651	25,806	186.749	171,903
Expenses - Maintenance of way	2,990	594	48,768	30,098
Maintenance of equipment	2,635	1,433 1,822	14.033	14,480 14,099
Transportation expenses	2,990 2,635 1,767 11,223	11,006	12,613 82,096	69,721
Traffic expensesTransportation expensesTransportation for investm't—Cr			Cr23	00,121
Total, including other rev	19,837	15,923	165,427	136,018
Net from railroad		9,882	21,322	35,887
Taxes accrued	1,724	826	7,825	5,600
Uncollectible railway revenue			53	18
Net remaining	3,088	9,055	13,743	30,270
Average miles of road operated	. 20	20		

Atchison Topeka & Santa Fe System.

	-Month of 1916.	January— 1915.	-July 1 to	Jan. 31-
Total of roads above-	8	S	8	8
Freight revenue	6,531,691	5,955,188	50,676,449	48,293,643
Passenger revenue	2,228,668	2,174,903	19,700,164	16,250,578
Total, including other revenue	9.653.669	8,822,426	76,633,448	69,923,479
Expenses Maintenance of way	1,557,929	1,105,502	11,107,477	9,849,273
Maintenance of equipment	1,561,196	1,619,638	11,526,246	11,806,244
Traffic expenses	208,674 3,177,664	218,691	1.646,003	1.414.209
Transportation expenses	Cr8.967	2,953,685 Cr19,289	22,225,596 Cr174,119	20,357,481 Cr46,675
Transportation for investm't—Co	-			
Total, including other rev	6,743,158	6,093,676	48,017,691	44,775,621
Net from railroad	2,910,507	2,728,747	28,615,756	25,147,856
Taxes accrued	525,417	463,429	3,534,063	3.135,521
Uncollectible railway revenue	2,088	1,651	22,170	11.401
Net remaining.	2,382,998	2,263,662	25.059.519	22.000.928
Average miles or road operated		11,139	(See also o	n page 30)
Grand Canyon				
Freight revenue	833	364	7,873	4.246
Passenger revenue	10,642	12,146	548,516	69,408
Total, including other revenue.	The second secon	38.456	776.485	105,297
Expenses—Maintenance of way	4.717	4.583	81,996	59,473
Maintenance of equipment	1,335	825	17,098	5.869
Traffic expenses	432	206	3,321	1,609
Transportation expenses	14,373	9,793	135,368	68,196
Transportation for investm't—Cr			Cr107	Cr30
Total, including other rev	21,027	15,490	238,868	136,090
Net from railroad	31.541	22,966	537.616	-30,793
Taxes accrued	7,228	1.046	15,123	7,965
Uncollectible railway revenue				
Net remaining	24,313	21.919	522,493	-38.759
Average miles of road operated	64	64	022,200	00,100
	0.8	0.4		

Net remainingAverage miles of road operated	24,313 64	21,919 64	522,493	-38,759
Atlantic C	oast Lin	e Systen	1.	
Atlantic Coast Line Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	2,009,592 799,721 3,075,065 356,625 465,810	$\begin{array}{r} 1,679,661\\ 728,290\\ \hline 2,643,201\\ 346,112\\ 407,037 \end{array}$	$12.539,430 \\ 4.479,798 \\ \hline 18,483.050 \\ 2,536,125 \\ 3,186,389$	$11,642,847 \\ 4.588,350 \\ \hline 17,650,679 \\ 2,776,140 \\ 3,278,117$
Transportation expenses Transportation for investm't—Cr	70,948 994,468 Cr3,660	60,980 942,615 Cr4,714	400,800 6,255,091 Cr14,143	405,523 6,573,211 Cr39,858
Total, including other rev Net from railroad Taxes accrued_ Uncollectible railway revenue	$\substack{1,974,212\\1,100,852\\163,000\\957}$	1,830,890 812,310 138,000 193	$\frac{12,929,755}{5,553,294}$ $1,020,000$ $9,914$	13,577,414 4,073,284 966,000 3,074
Net remaining Average miles of road operated	936,894 4,700	674,116 4,699	4,523,379	3,104,210
Charleston & Western Carolin Freight revenue Passenger revenue	115,205 27,952	109,565 23,869	792,226 208,544	780,359 202,258
Total, including other revenue_ Expenses—Maintenance of way_ Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	153,783 26,333 20,551 3,914 51,600 Cr277	140,152 26,692 28,889 3,552 54,582	1,059,682 185,693 134,216 22,891 346,337 Cr336	1,035,092 210,969 203,088 26,965 386,153 Cr72
Total, including other rev	106,729	117,922	722,018	858,676
Net from railroad Taxes accrued Uncollectible railway revenue	47,053 5,000 20	22,230 5,000	337,664 35,000 32	176,415 35,000 7
Net remaining	42,033	17,230	302,632	141,408

Atlantic Coast Line System—Concluded.	-Month of JanuaryJuly 1 to Jan. 31-1916. 1915. 1915-16. 1914-15.
-Month of JanuaryJuly 1 to Jan. 31- 1916. 1915. 1915-16. 1914-15.	Sullivan County         \$
Freight revenue     174,908     150,771     1,228,882     1,141,229       Passenger revenue     63,525     55,539     472,392     462,312	Total, including other revenue. 49.211 38.299 346.363 312.470
Total, including other revenue 259,474 222,557 1,838,311 1,735,435 Expenses—Maintenance of way 25,605 25,639 161,964 203,467 Maintenance of equipment 42,938 43,735 292,343 346,128	Traffic expenses 189 165 1,187 1,130
Maintenance of equipment     42,938     43,735     292,343     346,128       Traffic expenses     13,390     12,442     88,617     83,609       Transportation expenses     105,887     101,236     704,661     751,820	Transportation expenses 20,184 10,341 125,022 117,304 Transportation for investm't—Cr
Transportation for investm't—Cr Cr570 ————————————————————————————————————	Total, including other rev
Net from railroad 64.621 31.866 537.877 294.694 Taxes accrued 4.865 3.629 110.198 28.711	Taxes accrued 1,325 1,325 9,275 Uncollectible rallway revenue 1,325 1,325 9,275
Uncollectible railway revenue         62         194         440         474           P Net remaining         59,694         28,043         427,238         265,508	Net remaining 19,272 10,760 140,243 79,933 Average miles of road operated 26 26
Average miles of road operated 307 307	Vermont Valley           Freight revenue         33,584         24,883         204,605         182,385           Passenger revenue         8,386         8,025         90,940         94,138
—Month of January— —July 1 to Jan. 31— 1916. 1915. 1915-16. 1914-15.	Total, including other revenue 44.153 35.103 310.390 291.220
Louisville & Nashville \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Maintenance of equipment 4,991 7,212 31,584 36,827 177 153 1,156 1,062
Total, including other revenue 5.041,144 4.126,431 34,306,386 30,970,709	Transportation for investin t—Cr
Maintenance of equipment 872.745 843.185 6,150,591 6,357,778	Total, including other rev 24,412 23,940 170,630 183,056  Not from railroad
Traffic expenses       132,021       117,450       856,977       786,966         Transportation expenses       1,558,483       1,454,531       10,043,514       10,645,294         Transportation for investm t—Cr       42,097       7,157       89,168       35,433         Total, including other rev       3,266,622       3,191,482       22,707,325       23,501,155	Taxes accrued 3,800 3,825 26,600 26,775 Uncollectible rallway revenue 2,800 2,
Net rollroad	Net remaining 15,940 7,337 113,160 81,388 Average miles of road operated 24 24
Uncollectible railway revenue         406         254         13,793         3,291           Net remaining         1,576,424         755,934         10,246,520         6,214,949	Canadian Pacific Lines in United States.
Average miles of road operated 5,037 5,034	Canadian Pac Lines (in Maine)       Freight revenue     217.085     126.000     701.869     484.528       Passenger revenue     15.211     19.226     127.685     142.807
—Month of January— —July 1 to Jan. 31— 1916. 1915. 1915-16. 1914-15.	Total, including other revenue 242,930 153,566 888,994 678,419  Expenses Maintenance of way 19.621 15.355 153,607 153,816
Louisville Henderson & St L \$ 3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Maintenance of equipment       20,666       19,064       114,052       109,184         Traffic expenses       5,341       6,165       36,616       41,210         Transportation expenses       102,337       60,960       372,392       313,837         Transportation for investm't
Passenger revenue       28,928       28,778       249,155       240,183         Total, including other revenue       135,233       109,214       916,847       840,181         Expenses       Maintenance of way       27,658       21,398       216,440       171,790	Transportation for investm't—Cr  Total, including other rev 151,464 105,924 701,919 643,686
Maintenance of equipment       16.647       16.414       120,040       121,836         Traffic expenses       5.424       5.442       36,260       37,481	Net from railroad 91 466 47 641 187 075 34 733
Transportation for investm t—Cr	Uncollectible rallway revenue
Total, including other rev         96,600         90,057         672,781         639,444           Net from railroad         38,633         19,156         244,065         200,736           Taxes accrued         3,800         3,800         26,600         26,600	Average miles of road operated 233 233
Uncollectible ratiway revenue 2 4 192 48	Duluth South Shore & Atlan         182,568         148,837         1,308,623         990,256           Passenger revenue         55,234         50,215         536,625         561,568
Net remaining 34,831 15,352 217,272 174,088 Average miles of road operated 199 199	Total, including other revenue. 257,223 216,074 2,028,174 1,717,826 Expenses—Maintenance of way. 35,346 30,866 322,973 324,007
-Month of January July 1 to Jan. 31- 1916. 1915. 1915-16. 1914-15.	Maintenance of equipment       33,890       33,225       239,199       248,676         Traffic expenses       7,778       7,472       51,350       57,010         Transporation expenses       111,305       102,779       698,742       673,607         Transportation for investm't       -Cr
Nashville Chattanooga & St L \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Transportation for investm't—Cr  Total, including other rev 205,378 186,293 1,405,559 1,404,020
Total including other revenue1,053,222 846,896 7,321,433 6,511,797	Net from railroad 51,844 29,780 622,615 313,806
Expenses—Maintenance of way 98,200 104,446 797,822 861,716  Maintenance of equipment 188,384 176,777 1,361,172 1,327,013  Traffic expenses 48,933 43,601 347,209 311,091	Net remaining 32 703 13 700 460 614 201 768
Transportation expenses         397,002         372,494         2,557,205         2,652,552           Transportation for investm't         Cr168          Cr1,342         - Cr1	Average miles of road operated 629 627 (See also on page 30)  Mineral Range
Total, including other rev 783,085 737,559 5.377,723 5.424,694  Net from railroad	Freight revenue
Taxes accrued 26,000 27,213 182,000 190,491 191 305 1,368 710	Total, including other revenue 68,799 61,370 619,704 458,186 Expenses—Maintenance of way 19,496 9,308 98,725 58,459
Net remaining 243,945 81,818 1,760,341 895,901 Average miles of road operated 1,230 1,230	Maintenance of equipment     13,025     11,665     92,741     71,385       Traffic expenses     367     449     2,996     2,969       Transportation expenses     41,688     30,126     241,520     191,535
-Month of January - July 1 to Jan. 31- 1916. 1915. 1915-16. 1914-15.	Transportation for investm't—C*
Freight revenue 5,891 8,774 45,940 59,286	Net from railroad —6.940 8.390 173.859 122.346
Passenger revenue 1,394 1,400 11,418 14,180	Uncollectible railway revenue
Total, including other revenue 7,802 10,784 61,065 77,328 Expenses—Maintenance of way 842 838 9,317 13,735 Maintenance of equipment 695 530 4,111 5,721 Traffic expenses 55 57 370 530	Average miles of road operated 119 119 (See also on page 30)  Minn St P & Sault Ste Marie
Transportation expenses 1,554 1,684 18,731 19,148 Transportation for investm't—Cr	Freight revenue
Total, including other rev       3.761       4.247       37,623       45,430         Net from railroad       4,040       6,536       23,441       31,897         Taxes accrued	Expenses—Maintenance of way 220.848 179.614 1.949.361 1.969.163
Uncollectible railway revenue 11 4	1 Taille expenses 4(,092 00,070 011,112 001,011
Net remaining 3,740 6,236 21,330 29,749 Average miles of road operated 80 71	Transportation expenses 870,174 774,763 5,957,038 5,504,370 Cr3,333 Cr19,150 Cr52,309 Total, including other rev 1,561,126 1,373,125 11,153,500 10,668,639
Doctor & Walne System	Net from railroad 1,114,075 538,011 10,080,077 6,702,730 Taxes accrued 114,524 78,088 976,456 714,101
Boston & Maine System.  —Month of January— —July 1 to Jan. 31—	Net remaining 999.551 459,923 9,103,620 5,988,629
Boston & Maine 1916. 1915. 1915-16. 1914-15. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Newport & Richford
Freight revenue       2,767,555       1,992,268       17,865,999       15,646,38         Passenger revenue       1,050,444       1,039,498       9,242,944       9,885,20         Total, including other revenue       4,205,961       3,371,584       29,840,266       27,975,01	9 Passenger revenue 3,089 3,050 29,344 33,566
Expenses—Maintenance of way 414,404 399,801 3,691,283 4,277,70  Maintenance of equipment 564,841 514,015 3,753,551 4,272,26	Total, including other revenue 22,973 13,290 128,946 106,966 Expenses—Maintenance of way 1,685 1,548 21,731 20,755 Maintenance of equipment 1,292 902 7,964 7,255
Traffic expenses	Transportation expenses 23,342 16,485 90,211 93,345
Total, including other rev3.067,514 2.766,177 20.802,747 21.692,43 Not from railroad1.38,4187 605,406 9.337,519 6.282,55	Transportation for investm't—Cr Total including other rev 26 582 10 204 122 053 122 410
Uncollectible rallway revenue	Net from railroad — 3,608 — 5,914 5,993 — 16,453 7,700 7,700
Net remaining 974,258 450,406 7,882,986 5,141,50	Net remaining — 4.708 — 7.014 — 1.706 — 24.153  Average miles of road operated _ 21
-Month of JanuaryJuly 1 to Jan. 31	
St Johnsbury & Lake Champ \$ 3 17,237 131,452 113,2	60 Freight revenue
Pagenger revenue 5,576 5,753 47,560 52,9	94 Passenger revenue 673.937 627.320 5.551.037 5.575.006
<b>Expenses</b> —Maintenance of way 4,635 4,540 60,269 65,3 Maintenance of equipment 178 131 1,342 1.0	66 Expenses—Maintenance of way 418,596 341,514 2,849,027 3,678,277 6 Maintenance of equipment 1,154,750 947,333 5,595,890 7,769,234 45 Traffic expenses 87,835 65,709 631,550 882,859
Traffic expenses	20 Transportation expenses 2,079,476 1,658,901 12,875,649 11,831,817 Transportation for investm't—Cr Cr582 Cr1,586 Cr63,187 Cr79,951
Total, including other rev 19,252 18,298 164,229 173,5	29 Total, including other rev 3.906.013 3.177.711 22.912.606 24.777.742
Net from railroad 9,749 7,672 42,038 15,: Taxes accrued 1,300 9,100 9,100 9,100	00 Taxes accrued 194,147 168,654 1,134,147 750,441 Uncollectible railway revenue 557 3,347 35,056 17,234
Not remaining 8,449 6,372 32,938 6,1 Average miles of road operated 97 97	Net remaining 1,018,994 713,527 14,088,873 6,839,013 1,987 1,987
A THE STATE OF THE	

Erie S	ystem—C	oncluded			and the second	-Month of J		Ju
	-Month of J 1916.			Jan. 31— 1914-15.	Cincin Saginaw & Mackinaw Freight revenue	1916. 17,363	1915.	11
Preight revenue Passenger revenue	496,113 44,196	387,326 42,491	3,660,871 356,559	2,705,503 360,118	Total, including other revenue	3,186 22,345	17,025	16
Total, including other revenue	591,881 46,017	512,050 57,016	4,363,589 405,554	3,407,566 552,975 139,262	Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses	2,917 3,415 658	5,367 4,216 901	3
Traffic expenses	63,936 $17,123$ $247,039$	$\begin{array}{c} 65,341 \\ 21,841 \\ 245,357 \end{array}$	425,817 $119,870$ $1,613,313$	139,262 $136,894$ $1,626,493$	Traffic expenses Transportation expenses Transportation for investm't—Cr	15,517	16,435	10
Transportation expenses	Cr.7	Cr260 403,648	2,669,206	2,514,559	Total, including other rev Net from railroad	-1,023	28,449 —11,424	-1
Net from railroad	198,406	108,402 20,500	1,694,382 153,712	893,007 100,492	Uncollectible railway revenue	1,365	1,160	
Chechiecuble rallway revenue		87,902	1,540,669	792,472	Net remaining Average miles of road operated	-2,388 54	-12,584 $54$	_
Net remaining  Average miles of road operated  Total Company		269		oval II	Detroit Grand Haven & Milw Freight revenue Passenger revenue	150,000 44,000	122,000 41,000	1,2
Preight revenuePassenger revenue	4,417,269 718,133	3,257,968 669,811	$\substack{32,850,356 \\ 5,907,596}$	$26,468,244 \\ 5,935,124$	Total, including other revenue Expenses—Maintenance of way	229,126 21,993 41,603	192,001	1,8
Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	5,711,592 464,613 1,218,686	$\begin{array}{c} 4,575,290 \\ 398,530 \\ 1.012.674 \end{array}$	42,534,272 3,254,581 6,021,707	35,791,998 4,231,252 7,908,496 789,546 13,458,310 Cr126,910	Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	41,603 5,099 149,455	38,141 6,288 123,589	8
Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses  Transportation expenses  Transportation for investm't—Cr	104,958 $2,326,515$	117,640 1,904,258	$751,422 \\ 14,488,962$	789,546 13,458,310	Transportation for investm't—Cr Total, including other rev		189,630	1,3
Total, including other rev	4,299,487	3,581,359	25,581,812	27,292,301	Net from railroad	6,196	2,370 3,360	5
Net from railroad  Taxes accrued  Uncollectible railway rayange		$\begin{array}{r} 993,931 \\ 189,154 \\ 3,347 \end{array}$	$\substack{16,952,458\\1,287,859\\35,056}$	8,499,697 850,933 17,276	Uncollectible railway revenue		<del>-1,111</del>	- 5
Uncollectible railway revenue Net remaining	1,195,170	801,429 2,256	15,629,542		Average miles of road operated Grand Trunk Western	190	190	
New Jersey & New York Freight revenue.					Freight revenuePassenger revenue		389,000 130,000	1,0
Passenger revenue Total, including other revenue	47,712	11,592 44,657 60,448	117,495 381,981 527,274	105.302 374,756	Total, including other revenue_ Expenses—Maintenance of way Maintenance of equipment	57,603	559,554 $70,796$ $132,956$	4.9
Exponent Maintonance of war	0 544	7,113 5,816	527,274 54,650 34,483	504,731 72,709 41,070	Traffic expenses  Transportation expenses  Transportation for investm't—Cr	15,260 288,370	$18,129 \\ 280,309$	1,7
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	37,429	35,530	$5,920 \\ 253,762$	$\frac{6,724}{243,139}$	Total, including other rev	490,388	524,267	3,2
Total, including other rev	54,619	51,247	359,346		Net from railroad Taxes accrued Uncollectible railway revenue	198,927 32,970 43	35,286 35,920 60	2
Uncollectible railway revenue	2,011	9,200 1,835	167,928 11,394 38	$^{131,326}_{4,261}$	Net remaining	165,913	-693 347	-
Net remaining	10,057 47	7,365 47	156,495	127,058	Michigan Air Line Freight revenue		-	
New York Susq & Western Freight revenue		194.493	1.458.942	1.280.440	Passenger revenue Total, including other revenue	3,578	$\begin{array}{r} 7,921 \\ 3,519 \\ \hline 13,225 \end{array}$	
Total, including other revenue	52,733	194,493 38,670 263,988	1,458,942 358,278 2,033,640	$\begin{array}{c} 1,280,440 \\ 313,387 \\ \hline 1,777,913 \end{array}$	Evnenges Maintenance of way	3,803 2,707	3,516 1,814	
Expenses Maintenance of way	39 300	19,845 30,199 1,622	2,033,640 156,237 208,255 13,367	1,777,913 178,567 209,793 13,756 807,877	Transportation expenses Transportation for investm't—Cr	13,547	12,678	
Traffic expenses. Transportation expenses. Transportation for investm't—Cr	154,832	1,622 128,337	606	100	Total, including other rev	21.817	20,039 6,814	-
Total, including other rev Net from railroad	102.956	186,140 77,847 13,208	The state of the s		Net from railroad	-5,195 775	900	
Uncollectible railway revenue	548	64	688	11,465	Net remaining	-5,970 105	-7.714 105	
Net remaining  Average miles of road operated	88,307 140	64,575 140	616,179	499,642	Pontiac Oxford & Northern Freight revenue	10,800	10,000	
Wilkes-Barre & Eastern Freight revenue	75,035 373	69,553 457	460.15. 3,33	455,607	Total, including other revenue.	20,512	19,495	5
Total, including other revenue.  Expenses—Maintenance of way	75.458	70,641 6,391	465.05	3,937 462,745 61,215	Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses  Transportation expenses	4.498	3,340 2,400 1,032	
Maintenance of equipment	8.120	8,973 568 24,287	47.773 5.00	4.760	Transportation expenses  Transportation for investm't—C	T	13,094	
Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev		41,425			Net from railroad	-2.378	20,821 -1,326 900	6
Net from railroad	33.904	29,216	208,35	8 158,500	Uncollectible railway revenue		-2,226	
Chronecubie ranway revenue		28,330		11	Average miles of road operated	100	100	5
Net remaining	92	92	2		Passenger revenue			-
Grand Truni	k Lines in	United	States.		Total, including other revenue.  Expenses—Maintenance of way  Maintenance of equipment	3,018	30,395 2,674 1,388	
Atlantic & St Lawrence Freight revenue	. 138,450	132.81	772.38	2 672.646	Traffic expenses	6,233	6,094	
Total, including other revenue.	168,612	132,811 20,462 164,710	$\begin{array}{c} 1 & 772,38 \\ 2 & 173,06 \\ \hline 0 & 1,028,88 \end{array}$	$\begin{array}{c} 2 \\ 9 \\ 5 \\ \hline \end{array} \begin{array}{c} 672,646 \\ 206,503 \\ \hline 965,522 \\ \end{array}$	Transportation for investm't—C  Total, including other rev	13,678	10,438	
Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses	_ 26,570	12,111 $26,643$ $4,28$	1,028,88 158,60 162,69 26,73 445,84	5 965,522 6 138,263 8 145,547 0 28,605	Taxes accruedUncollectible railway revenue	_ 2,300	19,957 2,650	5
Transportation for investm t—C	9	4,28 72,89			Net remaining		17,30	7
Net from railroad	32,317	45,00	8 207,26	9 230,064	Toledo Saginaw & Muskegor	n	8,700	0
Uncollectible railway revenue	11,505	10,80		9	Total, including other revenue.	13,935	13,219	9 -
Average miles of road operated	20,812	34,20 16		4 154,464	Maintenance of equipment	_ 1.338	6,193 2,569 674	9
Freight revenuePassenger revenue	269,551 65,323	187.76 62,95	1 1,670.72 6 568,73	4 1,526,760 8 557,490	Traffic expenses  Transportation expenses  Transportation for investm't—C		11,009	9
Total, including other revenue_ Expenses—Maintenance of way	362,113		8 2,440,88 9 288.00	3 2,259,620	Net from railroad	-3.518	21,449 8,22	9 -
Maintenance of equipment Traffic expenses	8,933	$   \begin{array}{r}     55,43 \\     7,80 \\     145,01   \end{array} $	$\begin{array}{ccc} 1 & 396,26 \\ 7 & 61,84 \\ 2 & 1,030,02 \end{array}$	$\begin{array}{ccc} 6 & 380,511 \\ 4 & 56,275 \end{array}$	Taxes accrued	700	82	
Transportation expenses Transportation for investm't—C Total, including other rev	7r				Average miles of road operated	-4.218 116	-9,04 11	6 -
Net from railroad	81,480 15,640	29,64	4 599.04	6 401.598	New York Central RR *	rk Centre		
Uncollectible railway revenue	6	69	82	4 707	Passenger revenue	-10,402,139 -3,814,028	7,764,69	7 28 7 28
Net remaining Average miles of road operated Chic Det & Can Gr Trk Jun	- 411	41	1		Expenses—Maintenance of way	- 1,472,996 - 2,974,185	$\frac{1,365,57}{2,862,76}$	5 11
Freight revenue	70,686	13,72		30 111,16	6 Transportation expenses	231,254 5,731,874	2,862,76 232,10 5,066,89	$\frac{9}{5} \frac{1}{35}$
Total, including other revenue. Expenses—Maintenance of way	99,454 2,983	74.89 4.36 10,28	57.69	75.82	7 Total, including other rev	10,990,852	10,100,63	
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't	1,512	1,39	7 10,44	16 11,74	8 Tayes accreted		190,10	5 44 59 5
Total, including other rev	68,888	64,55	66 479,3	57 489,28	Not semaining	4,730,464	2,206.75 5,98	57 39
Net from railroad Taxes accrued Uncollectible railway revenue	30,565 2,930		0 20,5	10 20,09	Note.—No comparison made in Comparative figures here shown	are the con	Inter-State	o Cor
Net remaining	27.635	7,46			the Lake Shore & Mich. Souther	rn, the Chic	r merged f	o. ar
Average mines of road operated	60	,	,,,		Cent. MA.			

July 1 to Jan. 31— 1015-16. 1914-15. \$ \$ 17.807 99.334 32.827 41.482 166.059 154.764 34.920 39.712 24.029 32.698 5.461 7.712 106.788 117.060 176,780 204,641  $\begin{array}{c} -10,720 \\ -10,555 \\ 1 \\ -20,277 \end{array}$ -58,009 ,244,001 369,439 ,871,215 164,242 216,723 37,682 849,951 395,249 1,572,324 241,117 239,932 48,441 789,034 302,950 1,357,430 568,265 26,390 494 190,449 541,380 .589,929 2,848,511 ,035,847 1,106,277 ,955,207 4,247,741 ,509,656 722,563 ,760,390 811,754 110,024 138,803 ,747,534 1,817,568 258,063 3,651,527 ,697,144 230,790 397 ,465,957 344,139 82,050 31,293 125,222 47,289 23,503 8,026 89,255 96,761 27,184 175,181 160,595 -26,236 -49,958 5,425 6,300 -31,664 -56,258 102,917 59,299 184,288 46,967 21,787 8,444 89,708 97,725 54,685 187,721 37,590 21,656 6,761 81,559 153,165 172,847 34,556 6,440 28 28,087 11,441 6,300 5,141 196,306 15,578 43,012 193,683 12,256 23,104 40,543 35,386 101,045 72,022  $95,261 \\ 16,100$ 121,660 18,550 79,161 103,110 80,760 22,300 115,703 40,761 24,396 4,562 71,323 70,328 26,568 106,915 47,846 18,406 6,553 78,453 146.698 -30,994 4,900 157,608 -50,690 5,740 -35,894 -56,430 72,573,228 58,197,616 18,877,142 27,733,808 17734,565 100046,338 11,448,050 19,299,700 1,669,619 1,691,346 15,595,393 35,011,382 73,350,737 44,383,828 5,003,612 12,651 39,367,563 71,403,140 28,643,197 5,194,463 8,862 23,439,872 ommerce Commission.
of the N.Y. Central,
and the Dunkirk Allethe present New York

New York Con				-					
		em—Cone				-Month of a	January — — 1915.	-July 1 to J 1915-16.	an. 31— 1914-15.
The second secon	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	Pittsburgh & Lake Erie Freight revenue	1,504,050	731,905 1	1,137,458	7.128,668
Chicago Kalamazoo & Sag Freight revenue Passenger revenue	3,918	5,108	31,378	31,525 27,293	Passenger revenue Total, including other revenue	1,745,350	892,737 1	2,903,474	1,001,194 $3,494,526$
Total, including other revenue	2,723 18,190	$\frac{2,695}{15,825}$	$\frac{24,412}{122,425}$	116.119	Expenses—Maintenance of way—— Maintenance of equipment———	$138,493 \\ 257,323$	$108,326 \\ 259,443$	1,748,591	1.156.010 $1.919.331$
Maintenance of equipment	1,646 $1,555$	1,514	15,861 9,514 3,383	$\begin{array}{c} 21,769 \\ 12,272 \\ 3,696 \end{array}$	Transportation expenses Transportation for investm't—Cr	$13,091 \\ 425,575$	13,449	95,790	102,471 $2,345,441$
Transportation expenses Transportation for investm't—Cr	4,540	4,876	31,439	32,559	Total, including other rev	869,289	717,371	5,650,248	5,743,116
Total, including other rev	8,824	8,926	63,659	73,611	Net from railroad Taxes accrued	876,061 58,700	175,365 49,500	7,253,226 355,622	$2.751,409 \\ 360,096$
Net from railroad	$9,365 \\ 1,200$	6,898 1,200	58,765 6,999	42,508 8,375	Uncollectible railway revenue	817,359		6,897,561	124
Uncollectible railway revenue	8,165	5,698	51.765	34,132	Net remaining Average miles of road operated	224	224 (	See also on	page 31)
Average miles of road operated	44	14	01,100		St Lawrence & Adirondack	1915.	1914.	—July 1 to 1 1915. 223,731	1914.
Cincinnati Northern Freight revenue	106,802	89,669	876,621	765,681	Freight revenuePassenger revenue	$\frac{42,957}{12,926}$	18,410 12,448	119,968	$181,073 \\ 131,948$
Total, including other revenue	130.272	14,467	$\frac{130,097}{1,051,433}$ $\frac{176,570}{176,570}$	$\frac{137,106}{942,142}$	Total, including other revenue Expenses—Maintenance of way	59,455 1,484	33,797 6,032	362,174 38,484	331,907 $47,265$ $32,037$
Expenses—Maintenance of way Maintenance of equipment	$20,460 \\ 22,157$	20,878 $30,754$	161,344	136,501 181,351	Maintenance of equipment Traffic expenses	5,522 912	3.601 1.099	26,523 3,602	5,364
Traffic expensesTransportation expenses	42.012	$\begin{array}{c} 2,520 \\ 42,899 \end{array}$	$\frac{18,674}{331,930}$	$\frac{18,956}{308,989}$	Transportation expenses Transportation for investm't—Cr	24,079	27,750	150,965	168,011
Transportation for investm't—Cr Total, including other rev	90,512	101,084	710,561	670,161	Net from railroad	26,139	$\frac{39.876}{-6.079}$	227,283 134,890	260,300 71,606
Net from railroad Taxes accrued	39,759 6,000	7.185 5,500	340,871 38,370	271,981 36,963	Taxes accrued Uncollectible railway revenue	188	329 11	Cr.825	2.775 124
enconectible rallway revenue	1	1,684	302,427	281	Net remaining. Average miles of road operated	25,950 65	-6,420 65	135,646	67.706
Net remaining	245	245	(See also o	n page 31)		-Month of	January— —	-July 1 to J	Jan. 31—
Cieve Cin Chic & St Louis (1		1.937.421	ern) 17,322,256	14.506.970	Toledo & Ohio Central Freight revenue	1916. 364,601	1915. 290,289	1915-16. 2,525,372	1914-15. $2.653.745$
Passenger revenue	694,629	629,437	5.380.045	5.167.050	Passenger revenue Total, including other revenue	44,413	45,679 354,447	3.081.840	$379,940 \\ 3,229,123$
Maintenance of equipment	322,823 686,632	295.574 644.937	24,804,719 2,674,272 4,524,018 518,976 8,211,464	2,301,834	Expenses—Maintenance of way Maintenance of equipment	55,102 113,497	$\frac{51.972}{96.975}$	382,408 607,976 48,631	458,635 590,564
Traffic expenses  Transportation expenses  Transportation for investm't—Co	77 468	72,431 $1,222,620$	518,976 8,211,464	555,070 8,249,837	Traffic expenses Transportation expenses Transportation for investm't—Cr	7.840	$   \begin{array}{r}     7.712 \\     165.335   \end{array} $	48,631 1,061,564	56,452 $1,192,011$
Transportation for investm't—Cr Total, including other rev		075,931	Cr63,832 16,559,480	$\frac{Cr23,682}{15,879,979}$	Transportation for investm't—Cr Total, including other rev		334,899	2,182,040	2,379,215
Net from railroad	993 927	483.051	8.245,239	5,704,433	Net from railroad	77.303	19.548 21,148	899,800 169,185	849,908 158,353
Taxes accrued	135,000 3,037	128,000 362	881,131 6,792	909,026	Taxes accrued Uncollectible railway revenue		5	252	1,757
Net remaining	$855,890 \\ 2,384$	$354.689 \\ 2,381$	7,357,315 (See also o	4,786,435 n page 31)	Net remaining  Average miles of road operated	53,787 435	-1,605 <b>446</b>	730,361 (See also on	689,797 page 31)
Detroit & Charlevoix	4 505	* 000	00.400	00.040	Zanesville & Western Freight revenue	23,984	20,522	162,756	175,668
Passenger revenue	814	5,328 717	28,483 6,518	39,040 6,192	Passenger revenue	3,743	3.755	26,376	28,825
Total, including other revenue	1.436	6,27 <b>3</b> 1,595	36,787 13,517	47,087 15,573	Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment	10.041	25,456 7,133 8,351	198,636 63,443 57,249	214,400 94,856 57,521
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C	833 20 4.615	Cr100 20 4,196	6,103 25 24,529	16,530 54 24,582	Traffic expenses  Transportation expenses	498 15,468	790 14,169	4.013 97.728	4,578 101,138
					Transportation for investm't—Cr Total, including other rev		31,502	227,204	268,449
Net from railroad	-1.661	5,910 362	-9.464	<u>58,685</u> —11,597	Net from railroad	-5.836	-6.045	-28,567	-54.048
Taxes accrued Uncollectible railway revenue	505	575	3,763	4,368	Uncollectible railway revenue	2,450	2,350	17,024	15,699 139
Net remaining	-2.256	212 42	-13,228	-15,965	Net remaining Average miles of road operated	-8,286 89	-8,486 89	-45,592	-69,888
Indiana Harbor Belt		-			New York New I	Haven &	Hartford	d System	
Freight revenue					NYNH& Hartford				
Total, including other revenue_	347.894	248,248 29,994	2,223,977 238,099	1,942,503 265,061	Passenger revenue Total, including other revenue	6.003.545	4 721 801	21,463,834 17,533,369 43,826,160	27 817 004
Maintenance of equipment Traffic expenses Transportation expenses	22 675	$23,293 \\ 2,794$	186,873 19,661	183,578 19,217	Expenses—Maintenance of way Maintenance of equipment	696,058 929,785	448.701 772.608	43,826,160 5,095,276 6,304,999 259,125 15,501,562	4,709,814 5,730,099
Transportation for investing	154,797	129,589	873,004	844,246	Traffic expenses	$\begin{array}{r} 929.785 \\ 38.708 \\ 2.481.522 \end{array}$	2,027,998	10.001.002	14,480,140
Total, including other rev Net from railroad		193,325 54,923		-	Transportation for investm't—Cr Total, including other rev	Cr40.783	Cr700	Crest AAR	C710,611
Taxes accrued	110,002				Total, including other rev	4.342.289	The state of the s	Control and Control of	20.400.720
Uncollectible railway revenue	7,680	6,950	53,132	53,356	Net from railroad	$\frac{4.342.289}{1.661.255}$	3,463,669 1,258,131	28,559,572 15,266,587	11 380 374
Net remaining	108.254	6,950 7 47,965	$\begin{array}{r} 53,132 \\ 1,226 \\ \hline 796,313 \end{array}$	53,356 629	Net from railroad Taxes accrued Uncollectible railway revenue	$\begin{array}{r} 4.342.289 \\ \hline 1.661.255 \\ 240.000 \\ 793 \end{array}$	3,463,669 1,258,131 200,000 194	28,559,572 $15,266,587$ $1,665,000$ $3,188$	$\substack{11,380,374\\1,584,000\\2,118}$
Net remaining	108.254	6,950	$\begin{array}{r} 53,132 \\ 1,226 \\ \hline 796,313 \end{array}$	53,356 629	Net from railroad	$\begin{array}{r} 4.342.289 \\ \hline 1.661.255 \\ 240.000 \\ 793 \end{array}$	3,463,669 1,258,131 200,000 194	28,559,572 15,266,587 1,665,000	$\begin{array}{r} 11,380,374 \\ 1,584,000 \\ 2,118 \\ \hline 9,794,256 \end{array}$
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue	108,254 109 436,795	6,950 7 47,965 109 359,586	53,132 1,226 796,313	53,356 629 523,081	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England	1,4342,289 1,661,255 240,000 793 1,420,462 2,004	$3,463,669 \\ 1,258,131 \\ 200,000 \\ 194 \\ \hline 1,057,937 \\ 2,002$	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or	11,380,374 1,584,000 2,118 9,794,256 1 page 32)
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue  Passenger revenue  Total, including other revenue	108,254 109 436,795 57,410 523,322	6,950 7 47,965 109 359,586 54,867 436,771	$\begin{array}{c} 53,132\\ 1,226\\ \hline 796,313\\ \hline \\ 3,342,502\\ 455,889\\ \hline 3,996,830\\ \end{array}$	$ \begin{array}{r} 53,356 \\ 629 \\ \hline 523,081 \\ 2,703,256 \\ 476,984 \\ 3,354,281 \end{array} $	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653	3,463,669 1,258,131 200,000 194 1,057,937 2,002 289,108 33,433	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169
Net remaining Average miles of road operated  Lake Erie & Western  Preight revenue  Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment	127 108,254 109 436,795 57,410 523,322 54,801 92,940	359,586 54,867 436,71 53,330 76,972	$\begin{array}{c} 53,132 \\ 1,226 \\ \hline 796,313 \\ \hline \\ 2 & 455,889 \\ \hline 3,996,830 \\ 454,887 \\ 743,916 \\ \hline \end{array}$	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	4,342,289 1,661,255 240,000 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596	3,463,669 1,258,131 200,000 194 1,057,937 2,002 289,108 33,433 339,302 26,080	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333
Net remaining Average miles of road operated  Lake Erie & Western  Preight revenue  Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment	127 108,254 109 436,795 57,410 523,322 54,801 92,940	6,950 7 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818	$\begin{array}{r} 53,356\\ \underline{629}\\ \hline 523,081\\ \hline \\ 2,703,256\\ \underline{476,984}\\ 3,354,984\\ \underline{464,698}\\ 571,809\\ 99,315\\ \end{array}$	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406	3,463,669 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982 2,825,607	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue  Passenger revenue  Total, including other revenue  Maintenance of equipment  Transportation expenses  Transportation for investm't  Total, including other rev	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7	6,950 47,965 109 359,586 54,867 436,771 53,333 76,972 11,891 191,464	53,132 1,226 796,313 2 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122	3,463,669 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336 Cr5	28,559,572 15,266,587 1,665,000 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299
Net remaining Average miles of road operated  Lake Erie & Western Preight revenue  Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev  Net from railroad	108.254 109 436.795 57,410 523.322 54.801 92,940 10,984 193.780 7	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000	3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 1,66,802	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 2,574,382 166,540	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 26,056 1,342 26,056 1,342 26,056 1,342 26,056 1,342 166,406 67,122 241,026 108,488	$\begin{array}{c} 3.463,669 \\ \hline 1.258,131 \\ 200,000 \\ 1.94 \\ \hline 1.057,937 \\ 2.002 \\ \hline 289,108 \\ 33,433 \\ \hline 339,302 \\ 26,080 \\ 29,537 \\ 1.520 \\ 105,336 \\ \hline 167,019 \\ \hline 172,283 \\ \hline \end{array}$	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837	11,380,374 1,584,000 2,118 9,794,256 1,935,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue  Fascenger revenue  Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses  Transportation expenses  Transportation for investm't—C  Total, including other rev  Net from railroad  Taxes accrued  Encollectible railway revenue  Net remaining	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7 365,104 158,217 20,000 20,000 138,125	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 69,881	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 1,133,659	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800	3,463,669 1,258,131 200,000 194 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 1	28,559,572 15,266,587 1,665,000 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34
Net remaining Average miles of road operated  Lake Erie & Western Preight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7 365,104 158,217 20,000 20,000 138,125	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 69,881	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 1,133,659	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 2,574,382 166,540 976	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800	3,463,669 1,258,131 200,000 194 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 1	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 C/299 1,542,682 683,646 80,001 34 603,610
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue Fassenger revenue  Total, including other revenue  Expenses—Maintenance of way Maintenance of equipment Traffic expenses  Transportation expenses  Transportation for investm't—C  Total, including other rev  Net from railroad Taxes accrued  Incollectible railway revenue  Net remaining  Average miles of road operated  Michigan Central	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 365,104 158,217 20,000 92 138,125 900	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 69,885 900	3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 6 2,695,802 1,301,027 166,802 1,133,658 (See also	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 2,166,540 976 612,381 on page 31)	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Co Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western	4,342,289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800 95,688 303	3,463,669 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 106,281 303 471,310	28,559,572 15,266,587 1,665,000 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or	11,380,374 1,584,000 2,118 9,794,256 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31) 3,715,849
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue  Fassenger revenue  Total, including other revenue  Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses  Transportation expenses  Transportation for investm't—C  Total, including other rev  Net from railroad  Taxes accrued  Tocollectible railway revenue  Net remaining  Average miles of road operated  Michigan Central  Freight revenue  Passenger revenue  Total including other revenue	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 20,000 69,881 906	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 1,133,659 (See also	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 0 612,381 on page 31)	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 166.406 1.342 241.026 108.488 12.800 95.688 303	3,463,669  1,258,131 200,000 1,94  1,057,937 2,002  289,108 33,433 339,302 26,080 29,537 1,520 105,336 C75 167,019 172,283 12,000 160,281 303  471,310 73,395	28,559,572 15,266,587 1,665,000 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 (7299 1,542,682 683,646 80,001 1,542,682 603,610 1,083,419 3,715,849 1,088,419
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue Fassenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated  Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7 365,104 158,217 20,000 92 138,125 900 2,110,204 778,014 3,272,173	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 69,881 906 41,610,399 672,922 3,2566,33 343,311 4,565	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 1,133,659 (See also	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 0 612,381 on page 31)	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	4.342.289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800	3,463,669 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 160,281 303 471,310 73,395 634,388 58,506	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372	11,380,374 1,584,000 2,118 9,794,256 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a page 31) 3,715,849 1,088,419 5,574,024 730,325
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue Fassenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated  Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7 365,104 158,217 20,000 92 138,125 900 2,110,204 778,014 3,272,173	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 69,881 906 41,610,399 672,922 3,2566,33 343,311 4,565	3,342,502 796,313 3,342,502 455,889 3,996,830 454,887 743,916 88,818 1,322,907 2,695,802 1,301,027 166,802 5,565 1,133,659 (See also 2,2766,000 1,343,214 2,766,000 1,343,214	53,356 629 523,081 2,703,256 43,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31) 1,1,11,587 2,5485,207 1,5485,207 1,769,016 0,2,150,893 0,3089,52 0,453,324	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 166.406 67.122 241.026 108.488 12.800 95.688 303 518.604 73.680 684.156 54.970 126.184 7.616	3.463,669 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 26,080 29,537 1.520 105,336 Cr5 167,019 172,283 12,000 160,281 303 471,310 73,395 634,388	28,559,572 15,266,587 1,665,000 3,188 13,598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 52,839 1,990,399	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 63,646 80,001 34 603,610 1,088,419 1,088,419 5,574,024
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated  Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other rev Total, including other revenue	108,254 109,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 20,000 92 138,125 900 2,110,204 778,014 3,272,173 337,86 524,477 65,274 1,266,886	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 6 1,610,396 672,92: 3 2,566,33 3 43,31: 456,136 4 456,137 52,176,16	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 84,1322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 1,3	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 6 612,381 on page 31) 111,911,587 5 19,769,016 0 2,150,893 7 19,769,016 0 2,150,893 7 3,089,952 9 453,324 8,103,955	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 166.406 Cr122 241.026 108.488 12.800	3.463,669 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 26,080 29,537 1.520 105,336 Cr5 167,019 172,283 12,000 160,281 303 471,310 73,395 634,388 58,506 634,388 58,506 63,2046 6,850 293,574	28.559.572 15.266,587 1,665,000 3,188 13.598,399 (See also or 2,429.718 274.982 2,825,607 321,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 1,990,399 C7484	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 C/299 1,542,682 683,646 80,001 1,542,682 683,646 80,001 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,542,682 1,093,739 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419 1,088,419
Net remaining Average miles of road operated  Lake Erie & Western Preight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Freight revenue Passenger revenue Total, including other revenue, Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't— Total, including other rev Total, including other revenue.	127 108.254 109 436.795 57,410 523.322 54.801 92.940 10,984 193.780 20,000 2118,125 900 2,110,204 778,014 3,272,17 65,27 1,266,886 71 2,327,047 945,124 95,27 1,266,886	6,950 47,965 109 359,586 54,867 486,771 53,333 76,972 11,891 191,464 346,885 89,886 20,006 40,672,922 41,610,394 456,50 41,197,484 451,197,486	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 8,5,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 2,766,011,162 23,254,781 2,766,011 8,002,501 15,550,63 17,704,14 8,002,501 17,704,14 933,93	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31) 111,911,587 5,485,207 719,769,016 072,150,893 073,089,952 074,382 075,485,207 19,769,016 075,183,255 075,220,578 14,548,437 15,220,578 15,220,578 15,220,578 15,220,578 15,220,578 15,220,578 15,220,578	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal, including other rev Net from railroad Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal, including other rev	4.342.289 1,661.255 240.000 793 1,420.462 2,004 295,705 33.653 349.514 28.055 40.596 1,342 166,406 Cr122 241.026 108.488 12.800 95,688 303 518,604 73,680 684,156 654,970 126,184 76,16	3.463,669 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 2,66,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 1 160,281 303 471,310 73,395 634,388 58,506 132,046 6,850 293,574 507,387	28.559.572 15.266.587 1.665.000 3.188 13.598.399 (See also or 2,429.718 274.982 2.825.607 321.116 233.215 8.307 833.902 1,429.770 1,395.837 89.600 28 1,306.208 (See also or 3.567.640 1,143.241 5,476.599 707.372 843.684 5,276.599 1,990.399 1,990.399 1,769.367	11,380,374 1,584,000 2,118 9,794,256 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31)  3,715,849 1,088,419 5,574,024 730,325 1,099,739 2,130,299 4,036,147 1,537,876
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated  Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't— Total, including other rev Net from railroad Taxes accrued Froil including other rev Net from railroad Taxes accrued Fncollectible railway revenue	108,254 109,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7 365,104 158,217 20,000 92 138,125 900 2,110,204 778,014 3,272,173 337,866 524,477 65,274 1,266,886 7 2,327,047 945,124 1940,000	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 6 1,610,396 672,922 456,33 433,31 456,46 1,197,58 7 2,176,16 390,17 125,00 8	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 166,802 1,133,659 (See also 14,527,531 26,011,162 2,766,000 3,535,211 2,7766,000 3,535,211 1,7704,14 0,933,93 1,7704,14 0,933,93 1,7704,14 0,933,93 1,7704,14 0,933,93 1,935,955 1,7704,14 1,933,93 1,935,955 1,7704,14 1,933,93 1,935,955 1,7704,14 1,933,93 1,935 1,935 1,7704,14 1,933,93 1,935 1	53,356 629 523,081  2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31)  11,911,587 2,5485,207 519,769,016 2,150,893 7,3,089,952 7,3,089,952 7,14,548,437 7,5,220,578 8,103,955 7,14,548,437 7,5,220,578 925,350 0,3,94	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation for investm't—C Total, including other revenue Expenses—Transportation expenses Transportation for investm't—C Total, including other rev	4.342.289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800	3.463,669 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 471,310 73,395 634,388 58,506 634,388 58,506 6,850 293,574 507,387 127,001 20,000	28.559.572 15.266,587 1,665,000 3,188 13.598,399 (See also or 2,429.718 274.982 2,825.607 321.116 233.215 8,307 833,902 1,395.837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 5,2839 1,990,399 2,7484 3,707,231 1,769,367 149,020 56	11,380,374 1,584,000 2,118 9,794,256 1 page 32) 1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 C/299 1,542,682 683,646 80,001 3,715,849 1,088,419 5,574,024 730,325 1,009,739 56,889 2,130,299 4,036,147 1,537,876 138,823 32
Net remaining Average miles of road operated  Lake Erie & Western  Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated  Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't— Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated Net remaining Average miles of road operated	127 108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 20,000 2138,125 900 2,110,204 778,014 3,272,173 337,86 524,477 65,274 1,266,886 7,274 1,266,886 1	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 4 1,610,394 672,922 3 2,566,33 343,31 4 456,50 4 456,50 4 456,50 4 456,50 5 2,176,16 5 390,17 125,00 5 265,11	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 166,802 1,133,659 (See also 14,527,531 26,011,162 2,766,000 3,535,211 2,7766,000 3,535,211 1,7704,14 0,933,93 1,7704,14 0,933,93 1,7704,14 0,933,93 1,7704,14 0,933,93 1,935,955 1,7704,14 1,933,93 1,935,955 1,7704,14 1,933,93 1,935,955 1,7704,14 1,933,93 1,935 1,935 1,7704,14 1,933,93 1,935 1	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31) 111,911,587 5,485,207 719,769,016 072,150,893 073,089,952 074,382 075,485,207 19,769,016 075,183,255 075,220,578 14,548,437 15,220,578 15,220,578 15,220,578 15,220,578 15,220,578 15,220,578 15,220,578	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad	4.342.289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800	3.463,669 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 266,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 160,281 160,281 303 471,310 634,388 58,506 132,046 132,046 293,574 507,387 127,001 20,000	28.559.572 15.266.587 1.665.000 3.188 13.598.399 (See also or 2,429.718 274.982 2.825.607 321.116 233.215 8.307 1.395.837 89.600 28 1.306,208 (See also or 3.567.640 1.143.241 5.476.599 707.372 843.684 3.707.231 1.769.367 149.020 1.620.289	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31) 3,715,849 1,088,419 5,574,024 730,325 1,009,739 2,130,299 4,036,147 1,537,876 138,823 1,399,021
Net remaining Average miles of road operated Lake Erie & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of equipment Traffic expenses. Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses. Transportation for investm't— Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other rev Net from railroad Taxes accrued Encollectible railway revenue Net remaining Average miles of road operated New York Chicago & St Lou Freight revenue	127 108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 7 365,104 158,217 20,000 2,110,204 778,014 3,272,173 337,865 524,477 65,277 1,266,886 7 2,327,047 945,122 140,000 804,210 1,803 118	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 4 1,610,399 672,92: 3 2,566,33 343,31: 4 456,50 4 62,44: 1,197,58: 7 2,176,16 390,17 125,00 8 265,11 1,80	3,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 2,695,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027	53,356 629 523,081 2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 2,166,540 976 612,381 on page 31) 111,911,587 2,5485,207 519,769,016 0,2150,893 7,3089,952 4,533,324 9,453,324 9,453,324 1,4548,437 7,5220,578 9,253,50 1,394 0,491,833 0,194 0,491,833 0,194 0,491,833 0,194 0,491,833 0,194 0,491,833 0,194 0,491,833 0,491,833 0,491,833	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other revenue Net from railroad Taxes accrued Uncollectible railway revenue Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Union Freight	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 166.406 Cr122 241.026 108.488 12.800	3.463,669 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 266,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 1 160,281 303 471,310 73,395 634,388 58,506 132,046 6,850 293,574 507,387 127,001 20,000 107,001 568	28.559.572 15.266.587 1.665.000 3.188 13.598.399 (See also or 2,429.718 274.982 2.825.607 321.116 233.215 8.307 89.600 28 1,306.208 (See also or 3.567.640 1,143.241 5.476.599 707.372 843.684 52.839 1,990.399 1,769.367 1,769.367 149.020 1,620.289 (See also or	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31) 3,715,849 1,088,419 5,574,024 730,325 1,009,739 2,130,299 4,036,147 1,537,876 138,823 1,399,021
Net remaining Average miles of road operated Lake Erie & Western Preight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Preight revenue Passenger revenue  Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Net remaining Average miles of road operated Net remaining Average miles of road operated New York Chicago & St Lou Freight revenue Trafal including other revenue	127 108.254 109 436.795 57.410 523.322 54.801 92.940 10.984 193.780 - 365.104 - 158.217 - 20.000 - 2,110.204 - 778.014 - 3,272.173 - 65.274 - 1,266.274 - 1,266.274 - 1,800 - 804.214 - 1,800 - 90.131 - 1,127.69.	6,950 47,965 109 359,586 54,867 436,771 53,333 76,972 11,891 191,464 346,885 89,886 20,000 672,922 672,922 682,446 672,923 69,881 672,925 69,881 672,925 61,176,166 63,343 64,1197,586 62,444 61,197,586 63,343 64,1197,586 65,500 65,500 67,925 65,500 67,925 65,500 67,925 65,500 67,925 65,500 67,925 65,500	3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 6 2,695,802 1,301,027 166,802 1,133,659	53,356 629 523,081  2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 2,166,540 976 612,381 on page 31)  11,911,587 2,5,485,207 519,769,016 0,2,150,893 7,3,089,952 4,53,394 5,453,395 6,77 7,5220,578 925,350 7,3,989,952 7,14,548,437 7,5220,578 925,350 7,3,989,952 7,14,548,437 7,5220,578 925,350 7,3,989,952 7,14,548,437 7,5220,578 925,350 7,3,989,952 7,14,548,437 7,5,220,578 925,350 7,3,989,952 7,14,548,437 7,5,220,578 925,350 7,3,989,952 7,14,548,437 7,5,220,578 925,350 7,3,989,952 7,14,548,437 7,5,220,578 925,350 8,3,944 8,4,91,333 0n page 31)	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Ci Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Uncollectible railway revenue Net remaining Average miles of road operated Union Freight Freight revenue Passenger revenue Total, including other revenue	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 166.406 Cr122 241.026 108.488 12.800 95.688 303 518.604 73.680 684.156 54.970 126.184 7.616 304.298 7 508.177 175.979 21.000	3.463,669 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 266,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 160,281 160,281 303 471,310 73,395 634,388 58,506 132,046 6,850 293,574 507,387 127,001 20,000	28.559.572 15.266.587 1.665.000 3.188 13.598.399 (See also or 2,429.718 274.982 2.825.607 321.116 233.215 8.307 1.395.837 89.600 28 1.306,208 (See also or 3.567.640 1.143.241 5.476.599 707.372 843.684 52.839 1.990.399 Cr484 3.707.231 1.769.367 149.020 (See also or	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31) 3,715,849 1,088,419 5,574,024 730,325 1,009,739 2,130,299 4,036,147 1,537,876 138,823 1,399,021 a-page 30)
Net remaining Average miles of road operated Lake Erie & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—O Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't— Total, including other revenue Net from railroad Taxes accrued Incollectible railway revenue Net from railroad Taxes accrued Net remaining Average miles of road operated New York Chicago & St Lou Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of maintenance of way Maintenance of equipment	127 108,254 109 436,795 57,410 523,322 54,801 92,940 10,984 193,780 2138,125 900 2,110,204 778,014 3,272,173 524,477 1,266,886 2,337,047 1,266,886 2,327,047 1,266,886 1,127,69 804,210 1,800 1,127,69 804,210 1,800 1,1260,211 83,400 2,81,03	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 61 672,92:	3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 6 2,695,802 1,301,027 166,802 565 1,133,659 (See also 1,133,659 1,133,659 1,133,659 1,133,659 1,133,659 1,133,535,211 2,766,000 3,535,211 7,704,14 0,933,93 1,704,14 0,933,93 1,704,14 0,933,93 1,704,14 0,933,93 1,704,14 0,933,93 1,704,14 0,933,93 1,704,14 0,933,93 1,704,14 0,933,93 1,133,659 1,133	53,356 629 523,081  2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31)  11,911,587 2,5485,207 5,485,207 619,769,016 0,2,150,893 7,3,089,952 7,3,089,952 7,3,089,952 7,14,548,437 7,5,220,578 8,103,955 7,14,548,437 7,5,220,578 925,350 0,394 0,291,833 0n page 31)  8,5,523,154 9,831,498 9,831,498 7,6,678,303 7,831,498 8,831,498 7,831,498 8,831,498 8,831,498 8,831,498 8,831,498 8,831,498 8,831,498 8,831,498	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Corotal, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Corotal, including other revenue Expenses—daintenance of way Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Union Freight Freight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 241.026 108.488 12.800 95.688 303 - 518.604 73.680 684.156 684.156 684.156 1304.298 - 508.177 175.979 21.000 - 568	3.463,669 1.258,131 200,000 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336	28.559.572 15.266,587 1.665,000 3.188 13.598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 52,839 1,990,399 CY484 3,707,231 1,769,367 149,020 (See also or 1,620,289 (See also or	11,380,374 1,584,000 2,118 9,794,256 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31) 3,715,849 1,088,419 5,574,024 730,325 1,009,739 2,130,299 4,036,147 1,537,876 138,823 1,399,021 a-page 30)
Net remaining Average miles of road operated Lake Erie & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of equipment Traffic expenses. Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses. Transportation for investm't— Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other revenue Net remaining Average miles of road operated New York Chicago & St Lou Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses	127 108.254 109 436.795 57,410 523.322 54.801 92.940 10.984 193.780 7 365.104 158,217 20.000 2.110.204 778.014 3.272.173 337.865 524.477 65.274 1.266.888 7 2.327.044 945.123 140.000 1804.214 1.803 1.127.69 90.134 281.033 42.55	6,950 47,965 109 359,586 54,867 436,771 53,333 76,972 11,891 191,464 346,885 89,886 20,000 4 1,610,394 672,922 3 2,566,33 343,31 4 456,50 4 62,44 1,197,48 1,197,48 7 2,176,16 7 390,17 125,00 8 5 8 5 1,80 5 825,33 85,87 9 946,23 0 96,71 0 162,89	3,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 1,	53,356 629 523,081  2,703,256 4,76,984 3,354,281 4,64,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 6,976 612,381 on page 31)  111,911,587 5,485,207 612,381 on page 31)  111,911,587 5,485,207 7,5485,207 7,5485,207 7,55926,578 925,350 1,3394 0,4,291,833 on page 31)  8 5,523,154 9 6,678,303 7 831,498 5 839,617 8 839,617 3 295,607	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Expenses—Maintenance of vay Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Co Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated NY Ontario & Western Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Co Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other revenue Net from railroad Taxes accrued Uncollectible railway revenue Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Union Freight Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses	4.342.289 1,661.255 240.000 793 1,420.462 2,004 295,705 33.653 349.514 28,055 40.596 1,342 166,406 Cr122 241.026 108,488 12,800 518,604 73,680 684,156 54,970 126,184 73,680 684,156 74,979 21,000 154,979 21,000	3.463,669 1,258,131 200,000 1,258,131 200,000 1,94 1,057,937 2,002 289,108 33,433 339,302 26,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 11 160,281 303 471,310 73,395 634,388 58,506 634,388 58,506 6,850 293,574 507,387 127,001 20,000 107,001 568	28.559.572 15.266.587 1.665.000 3.188 13.598.399 (See also or 2.429.718 274.982 2.825.607 3.21.116 233.215 83.3902 1.429.770 1.395.837 89.600 28 1.306.208 (See also or 3.567.640 1.143.241 5.476.599 707.372 843.684 52.839 1.990.399 Cr484 3.707.231 1.769.367 149.020 56 1.620.289 (See also or	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31)  3,715,849 1,088,419 5,574,024 7,30,325 3,009,739 2,130,299 4,036,147 1,537,876 138,823 32 1,399,021 a-page 30)
Net remaining Average miles of road operated Lake Erie & Western Preight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Preight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Net remaining Average miles of road operated Total, including other rev Total, including other revenue Net remaining Average miles of road operated Traffic expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation expenses Transportation expenses Transportation for investm't—	127 108.254 109 436.795 57.410 523.322 54.801 92.940 10.984 193.780 7 20.000 90 138.125 900 2,110.204 778.014 3,272.17 65,274 1,266.87 1,266.87 1,266.80 90.13 1,260.21 83.40 90.13 1,260.21 83.40 281.03 42.55 500.20	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 672,92: 3,2566,331 3,343,314 456,50 47,197,58 47,176,16 5390,17 125,00 56,344 57,176,16 57,176,16 5825,33 585,87 5946,23 96,71 1,80	3,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 166,802 1,301,027 1,704,14 1,302,500 1,704,14 1,302,500 1,303,93 1,3	53,356 629 523,081  2,703,256 4,76,984 3,354,281 4,64,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31)  11,911,587 2,5,485,207 612,381 on page 31)  11,911,587 2,5,485,207 612,383 7,3,089,952 7	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated NY Ontario & Western Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Corotal, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Corotal, including other revenue Net from railroad Taxes accrued Uncollectible railway revenue Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Union Freight Freight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation for investm't—Corotal, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation for investm't—Corotal including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Corotal including other revenue Expenses—Maintenance of equipment	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 241.026 108.488 12.800	3.463,669 1.258,131 200,000 1.258,131 200,000 1.94 1.057,937 2,002 289,108 33,433 339,302 2,66,080 29,537 1,520 105,336 Cr5 167,019 172,283 12,000 1 160,281 303 471,310 73,395 634,388 58,506 132,046 6,850 293,574 507,387 127,001 20,000 107,001 568 11,338 664 1,761 1,571 4,981	28.559.572 15.266.587 1.665.000 1.665.000 1.3.598.399 (See also or 2.429.718 274.982 2.825.607 321.116 233.215 8.307 289.600 28 1.306.208 (See also or 2.828) 1.306.208 (See also or 3.567.640 1.143.241 5.476.599 707.372 843.684 5.276.599 707.372 843.684 1.769.367 149.020 (See also or 2.828) 1.769.367	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 0 page 31) 3,715,849 1,088,419 5,574,024 730,325 3,009,739 2,130,299 4,036,147 1,537,876 138,823 1,399,021 1 page 30)  80,890 11,344 8,124 3,57 36,891
Net remaining Average miles of road operated Lake Erie & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated New York Chicago & St Lou Freight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation expenses Transportation expenses Transportation for investm't— Traffic expenses Transportation for investm't— Traffic expenses Transportation for investm't—	127 108,254 109,254 109,254 109 136,795 57,410 523,322 54,801 92,940 10,984 193,780 158,217 20,000 2138,125 900 2,110,204 778,014 3,272,173 337,866 524,477 65,277 1,266,886 7 2,327,047 1,266,886 11,127,69 900 11,127,69	6,950 47,965 109 359,586 54,867 436,771 53,330 76,972 11,891 191,464 346,885 89,886 20,000 6 69,881 69,881 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 62,444 1,197,586 63,330 64,630 65,111 66,831 67,111 66,831 67,111 66,831 67,111 66,831 67,111	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 8,5818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 23,254,781 24,264,781 25,264,	53,356 629 523,081  2,703,256 4,6984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 6,966 612,381 on page 31)  11,911,587 5,1485,207 719,769,016 0 2,150,893 7 3,089,952 9 4,53,324 6,779,898 14,548,437 7 5,220,578 1 4,548,437 7 5,220,578 1 4,548,437 7 5,220,578 1 4,548,437 7 5,220,578 1 4,548,437 7 5,220,578 1 4,548,437 7 5,220,578 1 3,394 0 4,291,833 0 n page 31)  8 5,523,154 9 854,780 7 831,498 5 839,617 3 295,607 0 3,051,330 1 4,985,607 0 3,051,330 1 1,485,670	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other revenue Expenses—Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Union Freight Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation expenses Transportation for investm't—C Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation for investm't—C Total, including other revenue	4.342.289 1.661.255 240.000 793 1.420.462 2.004 295.705 33.653 349.514 28.055 40.596 1.342 166.406 Cr122 241.026 108.488 12.800	3.463,669 1.258,131 200,000 1.258,131 200,000 1.057,937 2,002 289,108 33,433 339,302 29,537 1,520 105,336 167,019 172,283 12,000 160,281 303 471,310 73,395 634,388 58,506 6,850 293,574 507,387 127,001 20,000 107,001 568 11,338 664 1,761 1,57 4,981 7,932 3,405	28.559.572 15.266,587 1,665,000 3,188 13.598,399 (See also or 2,429,718 274,982 2,825,607 3,21,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 3,707,231 1,769,367 149,020 56 1,620,289 (See also or 83,262 15,736 4,277 39,435 63,407 19,855	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 a-page 31) 3,715,849 1,088,419 5,574,024 730,325 1,009,739 5,5889 2,130,299 4,036,147 1,537,876 138,823 32 1,399,021 a page 30)  80,890 11,344 8,124 8,
Net remaining Average miles of road operated Lake Erie & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated New York Chicago & St Lou Freight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation expenses Transportation expenses Transportation for investm't— Traffic expenses Transportation for investm't— Traffic expenses Transportation for investm't—	127 108,254 109,254 109,254 109 136,795 57,410 523,322 54,801 92,940 10,984 193,780 158,217 20,000 2138,125 900 2,110,204 778,014 3,272,173 337,866 524,477 65,277 1,266,886 7 2,327,047 1,266,886 11,127,69 900 11,127,69	6,950 47,965 109 359,586 54,867 436,771 53,336 76,972 11,891 191,464 346,885 89,886 20,000 4 1,610,394 672,922 3 2,566,33 343,31 4 456,50 4 62,44 1,197,48 1	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 23,254,781 23,254,781 23,254,781 23,254,781 15,550,63 17,704,18 8,002,50 15,550,63 17,704,18 8,002,50 10,933,93 3,95 6,766,26 0 (See also 16,950,82 853,63 8,114,88 8,114,88 8,114,88 8,114,88 1,312,82 8,144,88 1,312,82 8,	53,356 629 523,081  2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31)  111,911,587 5,485,207 719,769,016 02,150,893 73,089,952 94,53,324 04,291,833 on page 31)  8 5,523,154 04,291,833 on page 31)  8 5,523,154 9 854,780 7 6,678,303 7 831,498 5 839,617 0 3,051,330 6 5,192,633 1,485,670 99 281,267	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Uncollectible railway revenue Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other revenue Expenses—Transportation for investm't—C Total, including other revenue Traffic expenses Transportation for investm't—C Total, including other revenue Figure Transportation for investm't—C Total, including other revenue Traffic expenses Transportation for investm't—C	4.342.289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800 95,688 303 518,604 73,680 684,156 54,970 126,184 7,616 304,298 175,979 21,000 154,979 568 8,801 17,755 898 527 8,801 10,824 6,931 775	3.463,669 1.258,131 200,000 1.258,131 200,000 1.94 1.057,937 2.002 289,108 33,433 339,302 29,537 1.520 105,336 167,019 172,283 12,000 160,281 303 471,310 73,395 634,388 58,506 6,850 293,574 507,387 127,001 20,000 107,001 568 11,338 664 1,761 157 4,981 7,932 3,405 775	28.559.572 15.266,587 1,665,000 3,188 13.598,399 (See also or 2,429,718 274,982 2,825,607 3,21,116 233,215 8,307 833,902 1,429,770 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 5,2839 1,990,399 1,769,367 149,020 6,684 1,620,289 (See also or 83,262 15,736 4,277 39,435 63,407 19,855 5,425	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 0 page 31)  3,715,849 1,088,419 5,574,024 730,325 1,099,739 2,130,299 4,036,147 1,537,876 138,823 1,399,021 1 page 30)  80,890 11,344 8,124 357 36,891 60,283 20,607 5,425
Net remaining Average miles of road operated Lake Erie & Western Preight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Michigan Central Preight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other revenue Net from railroad Taxes accrued Incollectible railway revenue Net remaining Average miles of road operated Net remaining Total, including other revenue Net remaining Average miles of road operated Traffic expenses—Net revenue Total, including other revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation for investm't— Total, including other revenue Expenses—Maintenance of equipment Traffic expenses Transportation for investm't— Total, including other revenue	127 108.254 109.254 109.254 109.254 10.984 193.780 10.984 193.780 10.984 158.217 20.000 2118.125 138.125 900 2110.204 778.014 3.272.173 337.865 524.477 65.274 1.266.884 1.266.884 1.127.69 90.134 1.260.214 1.803 1.127.69 90.134 1.260.214 1.803 1.260.214 1.803 1.260.214 1.803 1.260.214 1.803 1.260.214 1.803 1.260.206	6,950 47,965 109 359,586 54,867 436,771 53,336 76,972 11,891 191,464 346,885 89,886 20,000 4 1,610,394 672,922 3 2,566,33 343,31 4 456,50 4 62,44 1,197,48 1	53,132 1,226 796,313 3,342,502 455,889 3,996,830 454,887 743,916 85,818 1,322,907 2,695,802 1,301,027 166,802 1,301,027 166,802 23,254,781 23,254,781 23,254,781 23,254,781 15,550,63 17,704,18 8,002,50 15,550,63 17,704,18 8,002,50 10,933,93 3,95 6,766,26 0 (See also 16,950,82 853,63 8,114,88 8,114,88 8,114,88 8,114,88 1,312,82 8,144,88 1,312,82 8,	53,356 629 523,081  2,703,256 476,984 3,354,281 464,698 571,809 99,315 1,352,603 2,574,382 779,898 166,540 976 612,381 on page 31)  111,911,587 5,485,207 719,769,016 02,150,893 73,089,952 94,53,324 04,291,833 on page 31)  8 5,523,154 04,291,833 on page 31)  8 5,523,154 9 854,780 7 6,678,303 7 831,498 5 839,617 0 3,051,330 6 5,192,633 1,485,670 99 281,267	Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Central New England Freight revenue Passenger revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Co Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated N Y Ontario & Western Freight revenue Passenger revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—Co Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue Net remaining Average miles of road operated Union Freight Freight revenue Total, including other revenue Expenses—Maintenance of way Maintenance of equipment Traffic expenses Transportation expenses Transportation expenses Transportation expenses Transportation expenses Transportation expenses Transportation for investm't—C Total, including other rev Net from railroad Taxes accrued	4.342.289 1,661,255 240,000 793 1,420,462 2,004 295,705 33,653 349,514 28,055 40,596 1,342 166,406 Cr122 241,026 108,488 12,800 95,688 303 518,604 73,680 684,156 54,970 126,184 7,616 304,298 175,979 21,000 154,979 568 8,801 17,755 898 527 8,801 10,824 6,931 775	3.463,669 1.258,131 200,000 1.258,131 200,000 1.057,937 2,002 289,108 33,433 339,302 29,537 1,520 105,336 C75 167,019 172,283 12,000 471,310 73,395 634,388 58,506 6,850 293,574 507,387 127,001 20,000 107,001 568 11,338 664 1,761 1,761 1,761 1,761 1,7932 7,932 3,405 775	28.559.572 15.266,587 1,665,000 3,188 13.598,399 (See also or 2,429,718 274,982 2,825,607 321,116 233,215 8,307 833,902 1,395,837 89,600 28 1,306,208 (See also or 3,567,640 1,143,241 5,476,599 707,372 843,684 5,2839 1,990,399 1,769,367 149,020 686 1,620,289 (See also or 83,262 15,736 4,277 39,435 63,407 19,855 5,425	11,380,374 1,584,000 2,118 9,794,256 1 page 32)  1,835,227 287,169 2,226,328 501,333 246,266 8,176 761,104 Cr299 1,542,682 683,646 80,001 34 603,610 1,088,419 1,088,4

			73.47.70	
Pennsylvania Sy				
Pennsylvania Railroad	Month of 1916.	January— 1915.	1915-16.	Jan. 31— 1914-15.
Preight revenue 12	.918,373 .295,658	9,461,174 $2,842,196$	90,946,894 24,391,811	75,701,304 23,390,937
Total, including other revenue 17 Expenses—Maintenance of way 2 Maintenance of equipment 3	.706,237 165,726	13.617,879 2.047,946 3,228,796	126175.403	109130.082
Maintenance of equipment 3. Traffic expenses	,492,695 208,993	3,228,796 165,917	15.572.022 23,317,335 1,357,753	14,489,144 $21,639,917$ $1,347,617$
Transportation expenses 6 Transportation for investm t—Cr	,626,785	5,713,957	42,707,792	41,072,488
Total, including other rev13	,161,072	11,803,720	87,545,809	83,012,807
Net from railroad 4	$ \begin{array}{r}     545,164 \\     674,599 \end{array} $	1,814,159 638,586	38,629,593 4,447,159	$\frac{26,117,275}{4,529,076}$
Taxes accrued	707	501 1,175,071	$\frac{34,608}{34,147,825}$	11,814
verage miles of road operated	4,541	4,511	(See also o	n page 32)
Baltimore & Sparrow's Point reight revenue	10,263	3,900	55.582	47,524
Passenger revenue				
Total, including other revenue Expenses—Maintenance of way	10,319 1,054 373	4,105 2,679	59,902 13,500 2,900 381	49,066 13,287 3,132 97
Maintenance of equipment Traffic expenses	2,370	344 9 1,893	381 18,628	17,156
Transportation expensesTransportation for investm't—Cr			*	
Total, including other rev	6,299	4,940 —835	23.088	$\frac{33,743}{15,323}$
Taxes acerued	216	400	23,088 781	2,525
Net remaining	6,082	1,236	22,306	12,797
Average miles of road operated	5	5		- Ipadii
Balt Chesapeake & Atlantic Freight revenue	36,854	38,599	427,449	462,108
Passenger revenue Total, including other revenue	19,060 59,472	63,165	268,176 727,137	314,012 812,068
Maintenance of equipment	5,676 $11.634$	4,462 12,140	51,639 235,794	62,840 193,549
Transportation expenses	1.151 39.021	1,853 49,008	10,443	11.581 420,243
Transportation for investm't—Cr Total, including other rev	11		11	
Net from railroad	$\frac{60,510}{-1,038}$	-6,953	22,054	706,731 105,337
Taxes accrued	2.243	2,248	15,669	16,507 11
Net remaining	-3.281 87	-9,202 87		88,818 on page 32)
Cornwall & Lebanon	0.	0.	(500 2030 (	n page 02/
Freight revenue	$32,325 \\ 1,125$	19,056 1,140	28.202	131.533 27.197
Total, including other revenue	39.231	22.814	259.757	179,030
Maintenance of equipment	3,828 5,331 259	2,459 4,476 256	259.757 26.774 33.126 2,128	18,419 36,841 1,890
Traffic expenses	13,804	9,981	92,245	76,084
Total, including other rev	24,589	18,629	162,645	142,708
Net from railroad Taxes accrued	14,641 1,119	4,184 1,170		36,322 8,536
Uncollectible railway revenue				14
Net remaining Average miles of road operated	13,522 26	3,014	88,294	27,771
Cumberland Valley				
Passenger revenue	227,965 50,607	50,043	11,495,535 396,614	405,673
Total, including other revenue Expenses—Maintenance of way	$\begin{array}{c} 292,466 \\ 28,279 \\ 21,753 \end{array}$	214,138 19,090	1,991,692	1,732,731 307,878
Maintenance of equipment.	4.487	4.288	214,215 202,058 29,063 603,985 2,786	240,557 31,048 604,118
Transportation expenses  Transportation for investm't—Cr	92,815 2,786	81.794	603,985	604,118
Total, including other rev	153,688		1,113,592	1,246,810
Net from railroad Taxes accrued	$138,777 \\ 5,959$	69.212 5.794	878,100 41,231	485,920 39,864
Uncollectible railway revenue	132.818	63,417	836,867	446.056
Net remaining Average miles of road operated	163		(See also	on page 32)
Long Island Freight revenue	329,929	259.812	2 2.359.562	2,201,166
Passenger revenue Total, including other revenue	508,289 968,368	456,639	5.012.532	4,831,748
Expenses—Maintenance of way Maintenance of equipment	149,381 130,030	116.844	903,495	822,481
Traffic expenses	8,273 460,251	8.810	83,184	84.539
Transportation for investm't—Cr				
Total, including other rev Net from railroad	786.699 181.669	99,930	3,036,218	2.769,944
Taxes accrued Uncollectible railway revenue	72,858 98	77.64	5 541,810 4,623	474,830
Net remaining  Average miles of road operated	108,712		2,489,785	
	031	0.00	(300 0100	page (se)
Maryland Delaware & Va Freight revenue	30,841	29,738	326,264	325,616
Passenger revenue Total, including other revenue	13,997 48,256	17,582	216,158	
Expenses—Maintenance of way Maintenance of equipment	48,256 5,263 8,246 677	51,114 5,331 7,318 1,27	38,236 155,78	31,743 136,700
Transportation expenses	33.535	39,898	9,058 311,968	9,584
Transportation for investm't—Cr Total, including other rev	50,426	55,384	530,656	
Net from railroad	-2,170	-4,269	43,08	82,438
Taxes accrued			2 . !	4
Net remaining	-2,906 82		7 37,310 2 (See also	77,065 on page 32)
Monongahela	11.75	· 11/0 8	th person	2 32 03/
Freight revenuePassenger revenue	150,866 8,503	3	90 01	
Total, including other revenue	161.678		1,034,31	0
	20,904 17,940		78,900	
Maintenance of equipment			214,18	
Maintenance of equipment	36,223			
Maintenance of equipment  Traffic expenses  Transportation expenses  Transportation for investm't—Cr  Total, including other rev	36,223 79,057		440.00	
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other rev  Net from railroad	79,057 82,620	5	446,620	<u> </u>
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr Total, including other rev	79,057	8	446,626	9

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Laboratore (1-may 1) per	-Month of 1916.	January— - 1915.	July 1 to 1915-16.	Jan. 31— 1914-15
New York Phila & Norfolk Freight revenue	8	190,808	8	8
Passenger revenue Total, including other revenue	306,618 33,261 369,246	35,280 247,580	2,197.169 271,352 2,657.982	1,696,206 309,879 2,197,791
Expenses Maintenance of way	33,192	27,053 56,873	240,932 525,059	2,197,791 215,543 430,914
Maintenance of equipment Traffic expenses Transportation expenses	4,522 137,489 Cr52	$\frac{3,942}{125,379}$	2,657,982 240,932 525,059 34,643 983,157 Cr52	29,825 963,619
Transportation expenses	258,617	228,052	1,890,819	1,741,781
Net from railroad	110,629	19,528	767,162 79,561	456,009 68,300
Taxes accruedUncollectible railway revenue	10,000	9,500	1,121	202
Net remaining Average miles of road operated	$100,620 \\ 112$	10,028 112	686,480 (See also or	387,507 page 32)
Pennsylvania Terminal				
Freight revenuePassenger revenue	00.000	05.000	007 077	077 570
Total, including other revenue Expenses—Maintenance of way	38,633 4,206 2,124	$35,020 \\ 1,621 \\ 1,649$	297,377 20,719 17,029	275.578 22,122 11,502
Maintenance of equipment Traffic expenses Transportation expenses Transportation for investm't—Cr	20,396	18,692	395 137,541	133,014
	27,067	22,209	177,441	168,879
Net from railroad	11.565 1,270	12,810	119,935	106,698
Taxes accrued Uncollectible railway revenue	1,270	1,580	10,344	11,166
Net remaining  Average miles of road operated	10,295	11,229	109,591	95,531
Phila Baltimore & Wash				
Freight revenue Passenger revenue	882,815 768,465	629,298 643,055	6,951,389 5,225,615	5,786,110 4,956,738
Total, including other revenue Expenses—Maintenance of way	255,603	1,437,280 237,452	13,410,847 1,844,194	11,975,916 1,841,840
Maintenance of equipment Traffic expenses	324,988 $27,799$ $753,131$	20,617	2,361,595 181,838 5,048,200	1,841,840 2,231,459 177,330 5,109,686
Transportation expenses  Transportation for investm't—Cr		699,750	5,048,290	
Net from railroad	402,754	1,323,619	9,787,930 3,622,916	9,670,750 2,305,166
Taxes accrued Uncollectible railway revenue	56,679 61	54,682 43	379,563 1,859	403,724 887
Net remaining	346,013 717	58.935 717	3,241,493 (See also o	1.900,554 n page 32)
Susq Bloomsburg & Berwick				1/1/2/7/19
Passenger revenue	24,945 968	6,285 949	189,280 6.741	58.127 7.044
Total, including other revenue Expenses—Maintenance of way	28,395 6,869 1,074	7.557 912	202,615 39,847 10,374	67,472 20,386 14,576
Maintenance of equipment Traffic expenses	240	1,458	938	14,576 674 26,517
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	5,536	4,818	38,085	
Net from railroad	14,369	7,696 —139	93,382	1,980
Taxes accrued Uncollectible railway revenue	337	379	2.997 187	2,799
Net remaining	13,688	519 41	106,048	-818
Union BR of Baltimore	100			
Passenger revenue		17,824		
Expenses—Maintenance of way  Maintenance of equipment	143,557 11,093	130,728 9,069		949,715 90,915
Traffic expenses.  Transportation expenses.  Transportation for investm't—Cr	5,082	4,794	32,731	32,344
			170,735	140,594
Net from railroad	18,267 125,290 5,723		823.522	809,121
Taxes accrued Uncollectible railway revenue			36,044	
Net remaining Average miles of road operated	119,566	108,558	787,478	769,339
West Jersey & Seashore	109 000	191 919	1 507 095	1 000 048
Passenger revenue	193,896 228,890		1,507,025 2,752,593	1,082,846 2,661,560
Total, including other revenue ExpensesMaintenance of way	464,427 87,981	358,392 83,137	4,628,691 770,449	4,114,662 652,885 601,444
Maintenance of equipment Traffic expenses Transportation expenses	87,981 87,557 10,769 240,081	$\begin{array}{r} 73,184 \\ 8,419 \\ 209,423 \end{array}$	633,083 86,710 1,743,302	85,906 1,697,751
Transportation expenses Transportation for investm t—Cr Total, including other rev			3,359,789	3,151,356
Net from railroad	19.769	-33.261	1,268,901	963,305
Taxes accruedUncollectible railway revenue		104	283,891 292	200,095
Net remaining  Average miles of road operated	-16,637 358	-62,059 $356$	984,717 (See also	762,942 on page 32)
Pennsylvania i		-Wastern	Lines	ententier.
Central Indiana	318.3			
Freight revenue Passenger revenue	2,13	2,037	14,300	
Total, including other revenue Expenses—Maintenance of way	20,761 4,143	3,061	38,113	33,843
Maintenance of equipment Traffic expenses	1,608	4,455	22,289 $4,321$	31,655 5,432
Transportation for investm't—Cr	9,230			
Net from railroad	4.263	-4.151	10,149	-19,028
Taxes accrued Uncollectible railway revenue	1,929			
Net remaining Average miles of road operated	2,33		-2,593	-32,446
Cinc Lebanon & Northern			10.70	Tollynba.
Freight revenue Passenger revenue	47,83 6,208	27,545 5,506		
Total, including other revenue Expenses—Maintenance of way	64,016 7,503	40,840 8,260	437,709 65,080	308,032 59.037
Maintenance of equipment	0.36	3 5,975	51,398 7,959	39,344 7,703
Traffic expenses Transportation expenses Transportation for investm't—Co		24,545	193,584	149,573
Total, including other rev Net from railroad	20.78	<del>-86</del>	114,787	
Taxes accruedUncollectible railway revenue	4,20		29,47 19	27,646
Net remaining Average miles of road operated	16.57	-4,209 74	85,12	*
Average mines of road operated		74		

Pennsylvania System—Western Lines—Concluded —Month of January— —July 1 to Jan. 31—	-Month of January - July 1 to Jan. 31— 1916. 1915. 1915-16. 1914-15.
Grand Rapids & Indiana 1916. 1915. 1915-16. 1914-15.	Catasauqua & Foglesville     \$     \$     \$       Freight revenue     10,507     5,222     129,734     105,191       Passenger revenue     118     137     801     951
Preight revenue 295,705 250,000 2,007,123 1,778,601 104,159 111,315 1,018,947 1,185,876	Total, including other revenue 11,416 5,599 134,576 108,145
Total, including other revenue 430,081 387,286 3,294,478 3,236,502	Maintenance of equipment 2,159 2,810 17,417 17,964 7 62 64
Transportation expenses 10,573 10,462 75,860 77,502 192,944 193,111 1,282,634 1,355,835	Transportation expenses 4,415 3,300 32,853 28,113 Transportation for investm't—Cr Cr7
Transportation for investm't—Cr  Total, including other rev 361,237 343,088 2,325,797 2,391,910	Total, including other rev         8,577         8,118         67,160         67,495           Net from railroad         2,838         -2,519         67,415         40,650
Net from railroad 68,843 44,197 968,681 844,592 7axes accrued 23,929 21,594 152,537 166,935	Taxes accrued 650 650 4,550 4,550 Uncollectible railway revenue 12 16 16 47
Onconectible ranway revenue 81 190 1,734 2,467	Net remaining 2,175 —3,185 62,848 36,053  Average miles of road operated 31 31
average miles of road operated 575 (See also on page 32)	Central BR of New Jersey
Pennsylvania Company       3.717.302       2.347.935       30.488.596       22.694,220         Passenger revenue       898,315       749,058       6,547.758       5,920,270	Freight revenue 2,201,042 1,553,078 14,672,612 12,408,844   Passenger revenue 424,622 379,871 3,786,074 3,695,109   Total, including other revenue 2,792,478 2,056,133 19,591,203 17,028,209
Total, including other revenue_ 5,146,551 3,499,059 40,788,007 31,935,770	Maintenance of way 169,960 156,949 1,528,068 1,470,291
Maintenance of equipment 955.304 790.488 6.415.112 5.895.472	Traffic expenses 25,274 31,024 223,239 213,749 Transportation expenses 1,026,312 803,908 6,574,432 5,873,573
Transportation expenses 1,902,093 1,596,824 12,683,816 11,873,748	Total, including other rev 1,772,386 1,510,376 12,210,675 11,045,689
Total, including other rev	Net from railroad 1,020,092 545,757 7,380,528 5,982,519 Taxes accrued 257,338 145,450 1,115,938 852,152
Taxes accrued 274,374 258,412 1,966,075 1,844,324 Uncollectible rallway revenue 27 356 2,246 985	Uncollectible railway revenue
Net remaining 1,129,187 99,214 13,038,135 5,996,301 1,758 17,757 (See also on page 32)	
Pitts Char & Youghiogheny Freight revenue 35,993 12,845 282,410 166,134	Chester & Delaware River Freight revenue
Total, including other revenue 41.392 15.765 315.251 188.632	Total, including other revenue. 32.620 14.118 216.169 105.030
Expenses	Maintenance of equipment 1,180 1,069 8,269 7,834 Traffic expenses 5 5 44 59
Traffic expenses     240     206     1,524     1,462       Transportation expenses     12,014     8,185     78,004     63,127       Transportation for investm't—Cr	Transportation for investm't—Cr
Total, including other rev 18,586 12,787 129,021 111,243	Total, including other rev
Taxes accrued 1,407 697 8,672 5,371 Uncollectible railway revenue 6	Taxes accrued 195 96 2,591 855 Uncollectible railway revenue 195 96 2,591
Net remaining 21,398 2,281 177,551 72,016 21 22	Net remaining 20,470 6,030 146,508 47,185 Average miles of road operated 5
Pitts Cin Chicago & St Louis Preight revenue 2 711 488 1 035 630 18 717 105 15 350 514	Gettysburg & Harrisburg
734.888 625.273 5.239.214 4.866.145	Freight revenue 15,330 11,692 111,055 103,527 Passenger revenue 2,509 2,336 22,776 25,851
Maintenance of way 490,477 375,909 3,778,266 2,992,097	Total, including other revenue
Transportation for investmit. Co. 1,431,903 1,248,082 8,888,417 8,042,088	Traffic expenses 56 6 720 769 Transportation expenses 10,794 10,027 70,118 74,457
Total, including other rev 2,822,921 2,407,022 18,679,016 17,131,954	Transportation for investm t—Cr Cr2 Total, including other rev 15,402 14,211 106,999 110,989
Net from railroad	Net from railroad 3,947 1,050 36,841 25,440 Taxes accrued 250 250 1,750 1,750
Net remaining 929,648 351,497 7,094,597 4,604,887	Uncollectible railway revenue
Toledo Peoria & Western	Average miles of road operated 41 41
Preight revenue         52.552         59.833         411.027         413.020           Passenger revenue         32.317         32.936         274.601         273.808           Total, including other revenue         91.415         98.253         732.787         731.969	Northeast Pennsylvania Freight revenue3.596 2.734 31,209 27,186 Passenger revenue2,328 1,902 35,849 40,229
Expenses Maintenance of way 13,372 15,413 113,684 112,743	Total including other revenue. 7,668 6,393 79,804 80,474 Expenses—Maintenance of way. 2,061 3,999 15,682 29,989
Traffic expenses       2.565       2.475       15.682       17.537         Transportation expenses       36.653       46.935       269.926       351.461         Transportation for investm't—Cr	Traffic expenses 3 506 1.711
Total, including other rev 88,868 94,895 627,182 659,321	Transportation for investme—Cr Cr17 Cr120 Cr44
Net from railroad         2,546         3,357         105,604         72,647           Taxes accrued         6,500         6,100         41,500         42,700           Uncollectible railway revenue         4         4         4	Net from railroad2 2404 750 5 1166 269
Net remaining	Taxes accrued 200 200 1,400 1,400 Uncollectible railway revenue 200 200 1,400 1,400
_ Vandalia	Net remaining — 2.449 — 4.950 3.716 — 7.668 Average miles of road operated _ 25 25
Preight revenue         724,567         577,075         5,041,753         4,485,110           Passenger revenue         196,259         179,681         1,443,985         1,448,916	Perkiomen Freight revenue
Total, including other revenue 1,035,905 857,519 7,305,177 6,673,406 Expenses—Maintenance of way 138,439 118,042 1,051,285 934,860 Maintenance of equipment 194,698 192,046 1,308,743 1,305,526 Traffic expenses 22,599 24,526 162,568 165,570	Total including other revenue 58 324 42 816 432 645 373 348
Expenses—Maintenance of way       138,439       118,042       1,051,285       934,860         Maintenance of equipment       194,698       192,046       1,308,743       1,305,526         Traffic expenses       22,599       24,526       162,568       165,570         Transportation expenses       393,571       391,683       2,493,597       2,592,836         Transportation for investm't—Cr	Expenses—Maintenance of way 2,492 6,185 36,775 41,288
Total, including other rev 783,734 759,223 5,260,773 5,218,556	Traffic expenses 19 26 321 213 Transportation expenses 21,304 19,189 140,130 136,259 Transportation for investm't—Cr
Net from railroad 252,170 98,295 2,044,403 1,454,850 Taxes accrued 36,141 34,152 261,666 223,425	Total, including other rev 27,076 28,381 199,664 198,786
Net remaining 215.655 64.143 1.781.613 1.231.275	Net from railroad       31,248       14,434       232,981       174,561         Taxes accrued       1,500       1,500       10,500       10,500         Uncollectible railway revenue       1       8       6       15
Waynesburg & Washington	Net remaining 29,747 12,925 222,474 164,046  Average miles of road operated 41
Passenger revenue	Philadelphia & Reading
Total, including other revenue. 8,178 8,563 69,727 76,828 Expenses—Maintenance of way 2,125 1,529 19,257 20,858	Freight revenue 4,173,406 2,810,451 27,260,119 21,964,475 547,313 474,678 3,988,143 3,973,984
	Total including other sevenue 4 064 965 2 401 400 20 770 601 07 064 760
Transportation expenses         3,367         4,021         28,885         28,780           Transportation for investm't—Cr         7,625         7,928         61,389         64,313	Expenses
Net from railroad 552 634 8,338 12,515 7axes accrued 265 277 1,710 1,800	Total, including other rev 2.826.040 2.491.991 19.072.996 18.290.359
Onconectible ranway revenue	Net from railroad 2,138,225 989,491 13,706,694 8,974,410
	Net remaining 2,038,217 889,550 13,000,902 8,270,223
Reading System	Phila Newtown & New York
Preight revenue 62,217 50,568 519,765 461,352 75,568 519,765 953,474 995,415	Freight revenue
Total, including other revenue. 122,220 97,759 1,551,303 1,533,906  Expenses—Maintenance of way 23,869 17,655 239,501 262,031  Maintenance of equipment 16,276 32,216 134,130 170,077	Total, including other revenue. 12,541 10,533 106,347 101,169
Traffic expenses 2.839 1.886 21.974 17.659	Traffic expenses
Transportation expenses       92,419       80,390       744,465       751,699         Transportation for investm't—Cr        Cr859       Cr4       Cr859         Total, including other rev       136,730       132,550       1,152,243       1,211,590	
Net from refleced 14 500 24 701 200 000 200 210	Net from railroad ————————————————————————————————————
Uncollectible railway revenue 12 44 171 132	Uncollectible railway revenue
Net remaining ——24,522 —48,335 328,888 227,683 Average miles of road operated ——170 170	Net remaining. $-570 - 1.801 - 22$ $4.747 - 9.938$ Average miles of road operated

Reading S	vstem—(	Concluded			_	-Month of	Januarv— -	July 1 to	Jan. 31—
The state of the s			-July 1 to 1915-16.	Jan. 31— 1914-15.	Louisiana Southern Freight revenue	1916.	1915.	1915-16.	1914-15.
Port Reading Freight revenue	\$ 177,817	\$ 112,677	\$ 942,243	734,679	Passenger revenue	5,674 3,003 9,725	4,551 2,862	36,726 19,175	35,522 19,295
Total, including other revenue	147,374	137,421	1,075,107	891,693	Expenses—Maintenance of way	2.166 1,118	8,653 1,807 891	63,037 15,360 7,126	64,244 13,301 7,889
Expenses Maintenance of way Maintenance of equipment	6,590 14,875 38	9,746 7,520 38	64,387 82,248 268	104,743 60,082 271	Traffic expenses Transportation expenses Transportation for investm't—Cr	4,702	36 4,258	875 28,424	30,990
Transportation expenses Transportation for investm't—Cr	100,437	56,252	394,269 Cr4	303,414 Cr)	Total, including other rev	8,088	7,019	52,159	52,798
Total, including other rev	122,056	74,009	542,454	471,163	Net from railroad	1,636 1,000	1,633 1,250	10,877 6,024	11,445 11,285
Net from railroad Taxes accrued Uncollectible railway revenue	$\frac{25,318}{10,000}$	$\frac{63,412}{12,000}$	532,652 70,000	420,529 84,000	Taxes accrued Uncollectible railway revenue Net remaining	636	383	4,852	160
Net remaining. Average miles of road operated	15,318	51,412	462,652	336,529	Average miles of road operated	65	65	4,002	100
Reading & Columbia	21	21			New Orleans Texas & Mexico Freight revenue	116,956	86,805 18,467	771,433 168,031	728.547 140.942
Freight revenue Passenger revenue	$^{25,022}_{7,030}$	$^{14,768}_{6,538}$	163,672 55,443	138,078 60,587	Total, including other revenue	23,333 145,835	114,290	991.124	915,505
Total, including other revenue Expenses—Maintenance of way	35,428 3,379 3,994	$\begin{array}{r} 23,486 \\ 3,742 \\ 2,536 \end{array}$	$242,144 \\ 33,624$	214,634 49,011 18,081	Expenses—Maintenance of way Maintenance of equipment	31,596 25,878 4,373	21.725 18.271 3.694	176,623 159,336 27,207	194,447 110,675
Maintenance of equipment Traffic expenses Transportation expenses	78	74	$23,726 \\ 676$	849	Transportation expenses Transportation for investm't—Cr	50,288	53,716	326,158	26,692 369,259
Transportation for investm't—Cr	19,992 Cr1	16,032 Cr409	129,927 Cr324	119,306 Cr409	Total, including other rev	121,803	108,470	757,443	765,558
Total, including other rev Net from railroad	7,756	1,210	$\frac{189,155}{52,989}$	188,249 26,384	Net from railroad Taxes accrued	24,032 1,501	5,819 1,500	233,681 10,529 533	149,947 11,583
Uncollectible railway revenue	300	300	2,100	2,100	Uncollectible railway revenue  Net remaining		4,319	222,618	138,364
Net remaining Average miles of road operated	7,456 60	910	50,889	24,284		285	285		
					Orange & Northwestern Freight revenue	5,405 1,098	8,610	74,164 7,233	73,040 10,409
St. Louis & San Francisco	San Fran	ncisco S	ystem		Passenger revenue Total, including other revenue	6,142	1,092	85,967	91.478
Freight revenue	2,456,702 840,051	2,318,857 710,329	18,290,088 6,547,848	16,678,457 6,324,876	Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses	1,822	3,712 3,197 430	$31,064 \\ 12,682 \\ 2,917$	31,406 7,757 2,789
Total, including other revenue	3.547.024	3 251 536	26,488,407	24 591 712	Transportation expenses	6,230	6,126	36,355	43,868
Traffic expenses	479,512 617,898 74,428	464,254 556,383 65,799 1,153,124	4,055,782 457,335 8,398,830	3,404,969 3,903,685 454,216 8,271,710	Total, including other rev	13,310	14,465	90,324	91,798
Transportation expenses			185,064		Net from railroad Taxes accrued Uncollectible railway revenue	763	-4.048 $712$	-4,356 5,080	$\frac{-320}{4,775}$
Net from railroad	1.034.673	2,324,968 926,568		$\frac{16,641,269}{7,950,443}$	Net remaining Average miles of road operated		-4,760	-9,437	-5.095
Taxes accruedUncollectible railway revenue	172,153 1,301	$155,150 \\ 2,983$	9,104,834 1,217,387 12,419	7,950,443 1,102,937 11,308	St Louis Brownsv & Mexico	61	91		
Net remaining Average miles of road operated	861.217	768,434 4,748	7,875,026	6,836,197	Freight revenue Passenger revenue	112,184 58,030	95,190 54,301	979,688 451,359	758,827 436,860
Fort Worth & Rio Grande		44,896	305,653	288,884	Total, including other revenue Expenses—Maintenance of way	187.932	166,168 30,144	1,550,926 275,810	1.315.426
Passenger revenue	38,361 20,313 65,078	18,698	166,159 515,132	168,024 498,462	Maintenance of equipment Traffic expenses Transportation expenses	35.045	$21,601 \\ 5,434$	1,550,926 275,810 207,713 37,533	247,411 150,896 36,647
Expenses—Maintenance of way	12,538	15,378 $12,152$	106.618	77,241 79,250	Transportation for investm't—Cr	Cr5,846	66,782 Cr397	Cr17,426	504,627 Cr8,487
Traffic expenses  Transportation expenses  Transportation for investm't—Cr	1,657 31,104	$\frac{1.777}{35,265}$	80,099 10,932 214,807	10,938 $220,422$	Net from railroad		134,555 31,612	1,057,294 493,632	$\frac{1,006,956}{308,470}$
Transportation for investm't—Cr Total, including other rev		68,231	436,129	409,579	Taxes accrued	8,000 64	6,500	63,389 1,835	43.923
Net from railroad	5.385	1,385 2,334	79,003 21,266	88,883 17,618	Net remaining  Average miles of road operated	21,166 548	25,112	428,407	264,547
Taxes accrued Uncollectible railway revenue		-948	57.734	71,264			- 11		
Net remaining	235	235	37,734	71,204	Southern	Railway	System		
Paris & Great Northern Freight revenue	4,388 3,795	9,313 3,392	1,857 28,401	26,935 33,128	Southern Railway Freight revenue Passenger revenue	3.705,254	2,974,463	26,469,936	23,787,530 10,303,696
Total, including other revenue.	10.347	14.347	42,469	69.174	Total, including other revenue Expenses—Maintenance of way	5.588,021	4 653 009	20 064 814	27 419 579
Maintenance of equipment	1.450	5,560 4,432 114	42,469 19,839 11,236 529	20,442 17,624 842	Maintenance of equipment	938.912	867,307 159,607	6,332,396	5,132,926 6,697,394 1,295,419 13,796,627 91,283
Traffic expenses. Transportation expenses Transportation for investm't—Co	1,212	10,996	30,928	32, <del>602</del>	Traffic expenses Transportation expenses Transportation for investm't—C	1,920,095 75,846	1,862,596 23,308	13,201,924 296,434	13,796,627 91,283
Total, including other rev	6,036	21,854 7,507	$\frac{69,918}{-27,449}$	78,189 9,015	Net from railroad	3,825,867	3,730,349	26,529,559 13,425,255	28,268,685
Net from railroad	4,310 7,224	325	11,034	5.989	Taxes accrued	250,603 831	215,186	1,649,452 15,694	1,490,280
Net remaining	-2,914	-7,832	-38,484	-15.004	Net remaining  Average miles of road operated	1,510,718		11,770,109	
Average miles of road operated  St Louis San Fran & Texas					Alabama Great Southern				
Preight revenue	21,174	66,691 21,198			Freight revenue Passenger revenue	87,418		2,277,117 668,061	1,902,625 654,861
Total, including other revenue	16,677	94,215 20,930 20,310	$\begin{array}{r} 679,768 \\ 156,964 \\ 110,176 \end{array}$	760,109 176,419 124,058 16,333	Expenses—Maintenance of way— Maintenance of equipment———	41,357	355,201 42,375 74,363	3,166,641 284,603	2,800,998 325,336 698,623
Maintenance of equipment Traffic expenses Transportation expenses	2,008 43,098	2,498 49,414	13,960	16,333 338,129	Traffic expenses  Transportation expenses	13.223	14,665 135,652	90,311	97,598 974,436
Transportation for investm't—Co		97,425		687.537	Transportation for investm't—Co			Cr1,742	
Net from railroad	-10.942	-3,209	71.514	The state of the s	Net from railroad	144,645	77,085	1,031,141	617,816
Taxes accrued Uncollectible railway revenue	19.407	7	166	29	Uncollectible railway revenue	13	83	75	158
Net remaining	-12.497 243	-4,485 243	58,309	63,626	Net remaining Average miles of road operated	126,729	61,832 309	919,829	509,485
Total Company Freight revenue	2,541,249	2,439,757	19.044.793	17.513.164	Augusta Southern Freight revenue	7,967	11,781 2,846	78,335 26,725	68,502 25,826
Total, including other revenue	3,694.054	3 429 715	27.725.776	25 010 457	Total including other revenue	11.935	15.532	111.773	101,010
Maintenance of equipment	646.816	506,122 593,27 70,188	4,291,933	25,919,457 3,679,071 4,124,617 482,329 8,862,863	Expenses Maintenance of way	_ 887	3,127	20,081 7,461	10,247
Transportation expenses  Transportation for investm't—C	78,162 1,357,406 33,326	1,248,789	8,940,391	8.862.863	Transportation expenses Transportation for investm't—C	5,54			41,472
Total, including other rev	2,660,625	2,512,478	8 18,497,873	17,816,574	Total, including other rev	10,42			
Net from railroad Taxes accrued Uncollectible railway revenue	- 1,033,426 - 183,635	917,23° 159,07° 2,990	7 1,262,726	1.135,461	Net from railroad Taxes accrued Uncollectible railway revenue	1,512	600		22,370 4,009
Net remaining	848,487	755,16	7.952,58		Net remaining  Average miles of road operated		1 767	34,497	18,361
Average miles of road operated  Beaumont Sour Lake & Wes	t				Rine Ridge		2 82	ong Allsak	
Freight revenue	_ 35,017		66,886	62,588	Passenger revenue	4,39		79,363 32,163	65,896 8 30,533
Total, including other revenue.	48.366	41.01	2 384.35	72.932	Total, including other revenue.  Expenses—Maintenance of way	15,62 2,37	8 12,584 9 2,290	119,19	7 102,918 5 23,343
Maintenance of equipment	7,408	$\begin{array}{ccc} 5.79 \\ 5 & 1.52 \\ 21.09 \end{array}$	9 44,80	7 38,308 9 9,204	Traffic expenses	1,32	2 1.768 4 193	5 10,42 3 1,54	9 10,209 6 1,674
Traffic expenses Transportation expenses Transportation for investm't					Transportation for investm't—	7			
Total, including other rev  Net from railroad	5,05	3 2,37	TANK MARKET THE PARK	9 10,104	Net from railroad	4.64	9 2,40	8 43.24	
Taxes accrued Uncollectible rallway revenue	1,48			8 5,347	Taxes accruedUncollectible railway revenue	64		2 4,38	$     \begin{array}{cccc}       6 & 21,586 \\       2 & 3,503 \\       4 & 54     \end{array} $
Not remaining	3,572		0 72,14 8	0 4,757		4,00	1,85 4	38,85	9 18,028

Southern Railw				
Danville & Western	-Month of . 1916.	January— - 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	26,025 5,669	$20,910 \\ 5,430$	165,267 44,062	153,885 43,531
Total, including other revenue	32,949	27,471	218,014	206,034 38,324
Expenses—Maintenance of way— Maintenance of equipment Traffic expenses	3,335 2,502 488	$5,226 \\ 2,601 \\ 499$	$26,686 \\ 17,410 \\ 2,893$	19.949 $2.726$ $59.172$
Transportation expensesTransportation for investm't—Cr	8,384	8,424	57.094	59,172
Total, including other rev	15,962	17,432	110,910	125,337
Net from railroad	16,986 991	$10,039 \\ 1,561$	$107,103 \\ 9,332$	80,697 8,784
Uncollectible railway revenue	15,994	8,477	97,771	71,913
Net remaining	83	83	011112	12,020
	-Month of	January	-July 1 to	Jan. 31-
Georgia Southern & Florida	1916.	1915.	1915-16.	1914-15.
Passenger revenue	$120,865 \\ 64,021$	97,914 57,799	836,266 408,759	777,909 418,731
Total, including other revenue  Expenses—Maintenance of way	$213,522 \\ 23,836$	$\begin{array}{c} 175,705 \\ 22,753 \\ 33,237 \end{array}$	$\substack{1.426.370\\158.759}$	$\substack{1,367,910\\180,922}$
Maintenance of equipment Traffic expenses	35,416 7,467 81,314	6,899	243,583 47,813	285,964 51,780
Transportation expensesTransportation for investm't—Cr	Cr18	79,558	524,019 Cr116	547,250
Net from railroad	156,660 56,861	$\frac{153,698}{22,006}$	$\frac{1,041,201}{385,169}$	$\frac{1.136.774}{231.136}$
Taxes accrued Uncollectible railway revenue	12,138 59	10,122	75,381 857	65.542 1.549
Net remaining.  Average miles of road operated	44,664 395	11,799 395	308,930	164,044
of the second se	000	000		
-	-Month of 1916.	January— - 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Mobile & Ohio Freight revenue	781,777	\$ 692,581 92,290	8	5,305,143
Total, including other revenue_	937,748	$\frac{92,290}{839,704}$	$\frac{5,686,773}{734,308}$ $6,793,724$	781,641 6,480,469
Expenses—Maintenance of way Maintenance of equipment	91,627	68,914 $108,553$	708,545 $1.471.446$	$672,106 \\ 1,141,283$
Transportation expenses	$193,242 \\ 38,264 \\ 341,608$	37,552 334,763	$249,751 \\ 2,373,725 \\ Cr17,928$	672,106 1,141,283 283,730 2,515,729
Transportation for investm't—Cr Total, including other rev	699,468	578,868	$\frac{Cr17,928}{5,019,035}$	4,834,927
Net from railroad Taxes accrued	238,279 34,593	260,836 33,153	1.774.688	1,645,541 217,426
Uncollectible rallway revenue	421	162	222,936 1,656	721
Average miles of road operated	$203,265 \\ 1,122$	$^{227,520}_{1,122}$	1,550,096	1,427,393
	-Month of	January— •	-July 1 to	Jan. 31-
Northern Alabama	1916.	1915.	—July 1 to 1915-16.	S
Passenger revenue	48,758 7,097	$^{31.478}_{6,220}$	337,808 $49,705$	263,960 51,150
Total, including other revenue Expenses—Maintenance of way	57,260 11,649	38,943 9,013	396,261 62,936	323,496 51,060
Maintenance of equipment Traffic expenses	$\frac{4,813}{215}$	3,911 $295$ $15,731$	$\frac{23,746}{1,593}$	$\frac{35,071}{1,585}$
Transportation for investm't—Cr	21,095	15,731	132,912	121,842
Total, including other rev Net from railroad	38,846	30,051 8,891	228,951 167,305	$\frac{216,621}{106,874}$
Taxes accrued Uncollectible railway revenue	18,413 2,729 4	2,677	167,305 18,841 7	18,757
Net remaining Average miles of road operated	15,679 112	6,214	148,455	88,068
a, and a road operation	112	112		
Houthern Dy in Windows	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	52,192	51,092	420,832	386,436
Total, including other revenue	29,518 89,573	24,434 85,587	$\frac{190,037}{663,527}$	208,165 653,283
Expenses—Maintenance of way  Maintenance of equipment  Traffic expenses	$\frac{20,921}{8,751}$	$\frac{21,418}{7.062}$	$143,227 \\ 53,196$	155,163 61,699
Transportation expenses Transportation for investm't—Cr	$3,935 \\ 39,959$	$\frac{2,870}{39,658}$	$\frac{18,164}{273,162}$	17,119 288,844
Total, including other rev	77,661	74,684	518,346	548,749
Net from railroad	$\frac{11,911}{8,350}$	$\frac{10,903}{8,375}$	$145,180 \\ 52,044$	$104,533 \\ 59,282$
Uncollectible railway revenue Net remaining	3,537	2	725 92,410	$\frac{79}{45,171}$
Average miles of road operated	280	2,526 280	02,210	20,111
	-Month of 1916.	January-	July 1 to	Jan. 31-
Tallulah Falls Freight revenue.	\$ 4,008	1915. \$ 3.908	1915-16. 34.361	1914-15. \$ 32.931
Total, including other revenue	1,862	3,908 2,710	25,968	32,931 33,758
Maintenance of equipment	2 074	7,461 3,200 1,134 315	67,454 21,296 7,324 1,924	74,110 25,920 9,375
Transportation expenses	258 2.940	315	$\frac{1,924}{23,645}$	1,665 26,263
Transportation for investm't—Cr Total, including other rev		9,110	59,247	66,404
Net from railroad	-1,547	-1.648	8,207 3,605	
Uncollectible railway revenue		451	1	
Net remaining	-2,049 58	-2.100 58	4,600	4,604
	_Month	f Innuani	- Tools .	o Yau Ci
Virginia & Southwestern	1916.	1915.	-July 1 t	o Jan. 31— 1914-15.
Freight revenuePassenger revenue	137,661 13,800	130,467 11,276	1,007,242 102,511	987,120 101,305
Total, including other revenue	156.200	146.113	1.145.357	1 121 400
Maintenance of equipment Traffic expenses	$\frac{38,525}{2,299}$	27,265 32,147 2,225 44,145	$171,976 \\ 253,400 \\ 14,766 \\ 309,208$	1,121,409 171,399 255,248 17,190
Transportation for investm't—C	43,909	44,145	309,208	326.115
Total, including other rev	112,739	109,352	777,667	
Net from railroad Taxes accrued Uncollectible railway revenue	43,461 7,517	36,761 7,083	367,690 47,764	324,241 45,415
Vet remaining  Average miles of road operated		29,677	319,926	
Average miles of road operated	225	240		,

Southern	-Month of	January-	-July 1 to	Jan. 31-
Southern Pacific*	1916.	1915.	1915-16.	1914-15.
reight revenue	$\frac{4,561,335}{1,816,766}$	$3,944,522 \\ 2,002,148$	21,182,436	$35,609,929 \\ 16,549,148$
Total, including other revenue xpenses—Maintenance of way	7,131,688 1,071,656	6,703,740 751,438 1,132,251 175,578	68,479,036 7,571,442 9,571,836 1,309,858 20,550,576	57,553,084 5,922,782 8,192,483 1,130,118 18,582,103 135,490
Maintenance of equipment	1,407,582 $164,901$	1,132,251	9,571,836	8,192,483
Traffic expenses	2,641,863	2,481,836 Cr41,683	20,550,576 Cr112,338	18,582,103
Transportation for investm't—Cr Total, including other rev	$\frac{Cr10,589}{5,672,533}$	4,858,964	41,826,565	36,320,147
et from railroad	1,459,155	1,844,776	26,652,470 2,915,612	$21.232.936 \\ 2.946.728$
axes accruedncollectible railway revenue	$^{420,502}_{1,288}$	$\substack{421,371\\1,402}$	8,495	16,421
Net remaining verage miles of road operated	$1,037,364 \\ 6,951$	$1,421,999 \\ 6,949$	23,728,361	18,269,773
-		January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Arizona Eastern	1916.	8	1,373,951	8
reight revenue	165,664 27,981	$^{111,612}_{21,954}$	233,529	901,673 183,715
Total, including other revenue xpenses—Maintenance of way	$208,547 \\ 39,939$	$145,461 \\ 34,512$	$\substack{1,715.640 \\ 249.531}$	1,175,444 197,484
Maintenance of equipment Traffic expenses	39,939 $26,752$ $2,321$	18,429 $2,101$ $45,617$	249,531 165,375 15,969 379,347	197,484 164,279 14,765
Transportation expenses Transportation for investm't—Cr	51,586 Cr8	45,617	Cr1,670	328,217 Cr23
Total, including other rev		113,236	890,272	782,903
et from railroad	$74,731 \\ 16,200$	32,225 8,610	825,367 $135,164$	$   \begin{array}{r}     392,540 \\     91,449 \\     321   \end{array} $
ncollectible railway revenue Net remaining	58,531	$\frac{32}{23,591}$	$\frac{25}{690,177}$	300,769
verage miles of road operated	377	366		
	-Month of 1916.	January— 1915.	-July 1 to	Jan. 31— 1914-15.
Galveston Harrisb & San Ant reight revenue	\$664,236 210,958	\$ 563,408 231,713	5,204,628 1,875,658	4.571.429
Total, including other revenue	210,958 936,696	860.978	$\frac{1,875,658}{7,481,944}$	$\frac{1.800.472}{6.851.792}$
xpenses—Maintenance of way	184 319	$115,571 \\ 140,377$	1.055.315 $1.012.821$	916.146
Traffic expenses	181,793 32,467 414,935 2,781	30.437	209.091	1.187,794 $203,697$ $2,963,312$
Transportation expenses. Transportation for investm't—Cr		458,609 1,072	2.717.588 9.731	4,840
Total, including other rev et from railroad		785,744 75,233	$\frac{5,287,971}{2,193,973}$	5,575,838
ncollectible railway revenue	81,183 48,501 641	39,624	353,937 3,886	$\substack{ 266,123 \\ 1.052 }$
Net remainingverage miles of road operated	32,040 1,351	35,518 1,349	1,836,149	1,008,779
	-Month of		-July 1 to	Jan. 31-
Houston & Shreveport	1916.	1915.	1915-16.	1914-15.
reight revenue		$^{10,307}_{3,777}$	38,489	25,988
Total, including other revenue	$\frac{22,606}{3,736}$	15,546 $2,555$	168,843 28,859	191,236 16,569
Maintenance of equipment	3,236	2,555 3,553 417	2,206	19,438
Transportation expenses	9,864	9,436	56,296	63,03
Total, including other rev		16,651		
Vet from railroad Taxes accrued Uncollectible railway revenue	$\frac{4,631}{1,838}$	-1.104 $1.309$	54,907 11,537	85,92 9,21
Net remaining	2,793	-2,414	43,370	76.70
verage miles of road operated	40	39		
Houston & Texas Central	Month of 1916.	January— 1915.	1915-16.	Jan. 31- 1914-15.
reight revenue	321,721 96,569	442,246 104,758	2,891,688 893,833	2,894,000 941,73
Total, including other revenue	462,433 90,360	500 258	4,085,179	
Maintenance of equipment	55.170	84,593 83,868	010.470	700,29. 566,21
Traffic expenses	17,283	16.271 $237.893$	110,231 1,360,900	107.04
Transportation expenses	393,803	543 441,678	4,516	2,75
Net from railroad	68,630	148,585	1,248,736	971 02
Taxes accrued  Incollectible railway revenue	31,611 130	26,950 129	208,818 1,430	172,22
Net remaining verage miles of road operated		121,508 856	1,038,487	797,99
	-Month of	January-		Jan. 31- 1914-15.
Houston East & West Texas	1916.	1915.	8	8
Preight revenue	27,354	88,441 20,389	202,649	192,01
Total, including other revenue Expenses—Maintenance of way	113,925	115,266 14,866	851,823 179,070	149.82
Maintenance of equipment	15.858	21,429 2,00	125.643	$   \begin{array}{r}     127,47 \\     13,51 \\     332,10   \end{array} $
Transportation expenses Transportation for investm't—Cr	40.628	49,91	278,177 287	332,10 25
Total, including other rev	85,574	91,43	624,016	644,90
Net from railroad Taxes accrued	5.341	23,83, 4,16		28,76
Uncollectible railway revenue	53		242	12
Average miles of road operated	190			109,08
	-Month o. 1916.	f January— 1915.	- July 1 1 1915-16.	lo Jan. 31- 1914-15.
Lake Charles & Northern Freight revenue	\$ 11.586	9.07	1 100.668	83,78
Total, including other revenue	17.947	4,35	2 37,70	1 131.71
Expenses—Maintenance of way	. 3,036 2,840	3.13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34.04
The Pla ownerses	5,300	17	1,43	1,24
Transportation expenses	11,705		9 2	3
Traffic expenses  Transportation expenses  Transportation for investm't—Co	11 705			
Total, including other rev  Net from railroad	6.249	4 70	_ 02.00	41,00
Total, including other rev  Net from railroad	6,242		2 64	
Total, including other rev  Net from railroad  Taxes accrued  Uncollectible railway revenue  Net remaining	6,242	9	2 64	2 8
Total, including other rev Net from railroad Taxes accrued Uncollectible railway revenue	6,242 83 6,158	4,17	$\frac{2}{2}$ $\frac{64}{2}$ $\frac{2}{64,02}$	$\frac{2}{4} = \frac{3}{47.18}$

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Southern Paci	fic Syste	m-Conc	luded		Union	Pacific 8	ystem	Y. 1. 1 40	T 91 -
	- 9			41. 12.12		-Month of 1916.	January— 1915.	-July 1 to 1915-16.	1914-15.
Louisiana Western	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	Union Pacific Freight revenue	3.314.049	2.360.003	26,188,945	23.415.303
	\$ 129.584	\$ 110.432	937,638	\$ 826,683	Passenger revenue	716,099	683,702	6,661,514	6,005,381
Freight revenue Passenger revenue	51.614	54,928	382,633	407,403	Total, including other revenue Expenses—Maintenance of way	4,487,970 539,311	3,488,253 280,060	4,574,797	32,777,823 3,804,760
Total, including other revenue Expenses—Maintenance of way	194,900 30,014	$^{178,391}_{18,202}$	1,411,137 184,584	$1,316,601 \\ 134,393$	Maintenance of equipment	623,900	632,911 99,718	4,486,559 811,493	4,404,009 638,998
Maintenance of equipment	31,301 7,309	35,658	231,629	238,926 47,318	Transportation expensesTransportation for investm't—Cr	1,267,831	1,079,316	8,637,810	8,038,264 11,530
Traffic expenses	57,105	$\frac{6,865}{58,327}$	49,483 378,964	404.159	Total, including other rev	2.730.382	2.288.284	21,417 19,944,309	18,262,792
Transportation for investm't—Cr Total, including other rev	$\frac{21}{133,512}$	128,314	$\frac{72}{900,469}$	890,209	Net from railroad		1,199,969	16,462,198	14,515,030
Net from railroad	61,388	50.076	510,668	426,392	Taxes accrued	210,700	189,044 903	$1,449,830 \\ 5,160$	$1.332.124 \\ 3.110$
Taxes accrued Uncollectible railway revenue	9,983	9,895	65,105 428	73,302	Average miles of road operated	1.545.234		15,007,207	
Net remaining	51,194	40.166	445,133	353,013	6 maining	3,622	3,616		
Average miles of road operated	207	207	220,200	000	Oregon Short Line Freight revenue	1,335,246	939,660	10,786,432	$8.854.436 \\ 2.713.892$
				1.17/14	Total, including other revenue.	282,915	271,457	$\frac{2,914,667}{14,799,132}$	
		•	**** * **	7-4 01	Expenses—Maintenance of way	155,287	132,790	1,718,121	1.720.248
Morgan's La & Texas RR & SS	-Month of 1916.	1915.	—July 1 to 1915-16.	1914-15.	Maintenance of equipment Traffic expenses	236,598 32,093	246,587 31,176 417,066	1,615,783 $255,720$ $3,253,354$	1,680,454 211,426
Freight revenue	\$ 243.587	235,355	1.829.695	1.886.033	Transportation expenses.  Transportation for investm't—Cr	476,695	417,066 1,663	3,253,354	3,092,045 68,680
Passenger revenue	79,219	83,334	582,979	635,401	Total, including other rev	-	906,222	7,435,258	7,222,017
Total, including other revenue Expenses—Maintenance of way	$354,251 \\ 60,416$	362,537 46,272 74,256 11,230 160,328	$2,641,670 \\ 395,204$	$2,747,723 \\ 329,131$	Net from railroad	786,185 131,600	454,925 117,710	7,363,874 954,234	5,380,001 742,600
Maintenance of equipment Traffic expenses	$65,329 \\ 12,153$	74,256 $11,230$	461,156 81,882	501,330 79,340	Taxes accrued Uncollectible railway revenue	198	68	3,391	1,078
Transportation expenses	136,893	160,328	942,396 913	1,062,304	Net remaining Average miles of road operated	$\substack{654,386 \\ 2,258}$	$337,145 \\ 2,162$	6,406,247	4.636,322
Total, including other rev.	288,610	306,662	1.977,337	2.072.837	Oregon-Wash RR & Nav				
Net from railroad	65,640	55,874	664,333	674.886	Freight revenuePassenger revenue	771,816 262,908	$\frac{661,828}{277,223}$	6,615,845 $2,754,148$	6,062,712 $2.671,592$
Taxes accrued Uncollectible railway revenue	$21,666 \\ 248$	20,013 68	$153.863 \\ 1.123$	$\frac{138,868}{3,327}$	Total, including other revenue	1,147,830		$\begin{array}{c} 10,218,410 \\ 1,515,006 \end{array}$	0 541 855
Net remaining	43.725	35.792	509,347	532,690	Expenses—Maintenance of way Maintenance of equipment	$\begin{array}{c} 268,784 \\ 121,207 \\ 39,842 \end{array}$	162,515	1,515,006 1,095,922 322,076	1,083,301 1,122,606 270,448 3,134,952 60,543
Average miles of road operated	404	404			Traffic expenses	39,842 497,488	$\frac{36,800}{417,578}$	$322,076 \\ 3,103,104$	3.134.952
					Transportation for investm't—Cr	5,104	689	26,397	
W A W C-1			-July 1 to	Jan. 31-	Net from railroad	142,397	809,753 236,263	6.521.350 3.697.059	6,050,934 3,490,721
Texas & New Orleans	1916. \$	1915.	1915-16.	1914-15.	Taxes accrued	94,800	99,754 525	721,324 1,129	657,907
Freight revenue Passenger revenue	212,319 84,034	$\frac{202,815}{77,712}$	$\substack{1,733,340 \\ 635,390}$	$1,464,543 \\ 641,117$	Uncollectible railway revenue	273 47,324	135,983	2,974,605	2.831.714
Total, including other revenue	336,869	316,451	2,613,599	2,338,575	Net remaining Average miles of road operated	2,045	2.027		
Expenses—Maintenance of way Maintenance of equipment	70,089 $67,864$	46,978 89,998	$\frac{400,379}{550,910}$	390,179 572,603	Total Company Freight revenue	5.421.111	3,961,491	43,591,222 12,330,329	38.332,451
Traffic expenses Transportation expenses	8,766 $136,897$	8,523 $135,933$	56,181 909,943	972,031	Passenger revenue	1,261,922	1,232,382	12,330,329	11,390,865
Transportation for investm't—Cr	45	37	464	788	Total, including other revenue Expenses—Maintenance of way	963.382	532,766	61,424,049 7,807,924 7,198,264	6,608,309
Net from railroad	303,768	301,869	2,055,015 558,583	$\frac{2.139,746}{198,828}$	Maintenance of equipment Traffic expenses	981,705 170,443	1,042,013 167,694	7,198,264 $1,389,289$ $14,994,268$	7.207.069 $1.120.872$
Taxes accrued	19,815	15.805	143,119	111.518	Transportation expensesTransportation for investm't—Cr	2.242,014 Cr12,139	$\frac{1,913,960}{Cr2,551}$	14,994,268 51,577	14,265,261 140,753
Net remaining	13,253	$\frac{97}{-1.321}$	1,480 431,983	1,456 85,853	Total, including other rev		4,004,259	33,900,917	STATE OF THE OWNER, TH
Average miles of road operated	468	469	101,000	001000	Net from railroad	2,686,170	1,891,157 406,508	27,523,131	23,385,752 $2,732,631$
					Taxes accrued Uncollectible railway revenue	2,124	1,496	$3,125,388 \\ 9,680$	5,287
Marie Commence	-Month of	January-	-July 1 to	Jan. 31-	Net remaining  Average miles of road operated	2,246,944	1,483,149 7,805	24,388,059	20,647,832
Total of roads above	1916.	1915.	1915-16.	1914-15.	St Joseph & Grand Island	7,925	1,000		
Freight revenue Passenger revenue	6,404,407	5.718,209	55,643,169	48,932,394 21,326,238	Freight revenue	112,004	69,730 23,159	786,497 186,781	697,887 184,900
Total, including other revenue	9.779.862	0 202 872	80 505 055	77 192 700	Passenger revenue Total, including other revenue			1.036.710	953.142
Expenses—Maintenance of way	1,576,248	1,118,120	10,675,442	8,790,851	Expenses—Maintenance of way Maintenance of equipment	30.175	102,686 10,977 17,457	204,877 153,449 30,399	953,142 163,726 141,802 33,227 342,466
Traffic expenses Transportation expenses Transportation for investm't—Cr	248,074	253,600	1,850,535	1,655,221	Traffic expenses	4,322	17,457 4,674	30,399	33,227
		43,358	130,014	8,790,851 $11,577,356$ $1,655,221$ $26,364,076$ $144,726$	Transportation expenses	56,862	45,600	346,125	342,466
Total, including other rev		7.054.525	56,594,414	51,738,906	Total, including other rev	The second secon	83,798	775,493	718,728
Net from railroad	575,540	2,248,345 547,829	4,015,435	25,444,799 3,838,830	Net from railroad Taxes accrued	7,962	18,887 7,620	261,217 57,632	234,414 57,162
Uncollectible railway revenue	2.602	547,829 1.835		3,838,830	Uncollectible railway revenue	14	22	57,632 130	54
Net remaining  Average miles of road operated	$\substack{1,304,901 \\ 10,953}$	$1,698,671 \\ 10,900$	28,968,959 (See also o	21,582,317 on page 32)	Net remaining	21,510 257	11,245 257	203,454	177,196
30 11 11									

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EARNINGS.		bilene & January— 1915.	July 1 to 1915-16.		Akron -Month of 1916.		& Young —July 1 to 1915-16.		Alabams -Month of 1916.	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	23,506 3,387	24.311 3.760	143,327 35,416	124,957 34,066	21,298	9,167	134,142	79,823	31,418 5,568	19,292 4,316	236,287 36,496	154,316 35,964
Tot., incl. other rev. Expenses — Maint.way Maint. of equipm't. Traffic expenses Transportation exp Transp. for inv.—Cr	28,470 1,962 1,573 348 6,300	28,899 3,896 2,206 363 7,492	185,766 19,938 12,899 2,490 44,198	164,333 16,407 11,949 2,885 37,988	22,309 822 754 1,336 4,791	9,420 738 352 1,250 3,530	140,485 6,989 6,782 8,391 30,739	85,674 6,960 3,558 8,879 31,202	39,060 9,590 4,220 1,075 12,354	25,036 6,788 4,730 888 9,089	286,670 56,200 25,735 6,689 80,715	202,535 45,477 20,904 4,676 64,451
Total, incl. other_	10.775	14,689	83,418	73,560	8,699	6,611	58,751	54,866	30,955	23,813	192,132	153,720
Net from railroad Taxes accrued Uncollectible rwy. rev.	17,694 900	14,209 600	102,347 6,600	90,772 4,070	13,610 700	2,809 500	81,734 4,700 35	30,808 3,500	8,105 1,065	1,222 1,129	94,538 7,607	48,815 7,534
Net remaining Aver. miles of r'd oper.	16,794 96	13,609 96	95,747	86,702	12,910	2,309	76,998	27.308	7,039 222	93 188	86,930	41,280
							l & Tex P					
EARNINGS.	1916.	January— 1915.	<b>Vicksburg</b> —July 1 to 1915-16.		-Month of 1916.		-July 1 to 1915-16.				weport & Pa —July 1 to 1915-16.	
Freight revenue Passenger revenue	95,154 35,943	74,681 28,408	644,782 252,604	566,226 $255,391$	229,704 48,225	219,691 41,490	$1,622,426 \\ 342,819$	1,537,468 324,337	83,063 35,599	55,361 29,092	586,628 281,990	464,456 287,489
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ Traffic expenses Transportation exp_ Transp. for inv.—Cr	144,344 18,766 24,285 4,663 52,963 <i>Cr</i> 23	114,205 13,295 27,514 3,865 47,354	980,711 119,239 208,516 26,647 332,817 Cr23	906,819 139,418 225,997 25,932 340,903	308,891 35,947 49,359 12,823 103,833 Cr133	290,000 27,521 49,577 9,590 113,703	2,187,856 242,296 392,539 73,438 676,596 <i>Cr</i> 133	2,048,336 217,335 426,406 68,101 731,761	133,563 16,936 25,559 4,101 45,163 Cr238	96,804 17,135 24,236 3,723 46,871	966,419 154,101 179,538 24,767 297,245 Cr238	843,017 144,492 191,125 - 25,002 329,937
Total, incl. other	108,127	100,616	740,443	792,460	220,227	217.727	1,504,907	1,566,854	98,928	99,216	705,833	742,667
Net from railroad Taxes accrued Uncollectible rwy. rev.	36,217 8,535	13,588 8,600	240,267 62,190	114,359 51,785	88,664 15,500	72,273 14,500	682,948 103,698	481,482 102,989	34,635 8,180	-2,411 7,100	260,585 57,420	100,349 50,107
Net remaining	27,682	4,988	178,077	62,573	73,164	57,773	579,250	378,492	26,455	<del>-9.511</del>	203,164	50,242

				I								
			Souther July 1 to			Ann A	rbor	Arbor	System— Manie	tique & L	ake Superi	lor
EARNINGS.	1916.	1915.	1915-16.	1914-15.	-Month of . 1916.	1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of J 1916.	anuary— - 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue					155,693 39,308	$132,843 \\ 36,164$	$1,109,605 \\ 338,240$	966,639 338,810	6,305 652	12,427 $725$	37,548 5,339	53,229 6,048
Tot., incl. other rev. Expenses—Maint.way	24,002 2,032 4,174	14,663	182,895 12,353	104,973 11,303	208,114 13,331	179,927 13,066	1,546,430	1,394,957 152,085	8,880 1,328	14,498 1,935	54,094 14,897	68,616 18,997 11,285
Maint. of equipm't_ Traffic expenses		1,318 3,335 4	26,751	25,620	31,444	20,062 4,624	145,820 223,882 33,313	191,178 34,315	1,501	1,675	14,897 10,363 556	515
Transportation exp. Transp. for inv.—Cr	11,003	6,942	85,391	53,428	4,658 89,337	84,343	552,935	557,692	3,888	5,531	25,220	28,015
Total, incl. other_	17,562	11,985	127,138	95,507	148,680	130,180	1.033,776	990,459	7,359	9,853	54,916	62,588
Net from railroad Taxes accrued	6,439 259	$\frac{2,678}{235}$	55.756 $1,561$	9,465 1,735	59,434 13,200	$\frac{49,746}{10,580}$	512,653 90,000	404,498 90,560 374	$\frac{1,521}{550}$	4,644 560	$\frac{-822}{3,852}$	$\frac{6,027}{4,412}$
Uncollectible rwy. rev. Net remaining	6,180	2,442	54,195	7,730	46,188	39,154	422,733	313,563	971	4,084	-4,674	1,615
Aver. miles of r'd oper.	8	7			293	293			63	63		d dland
Digital Control	-Month of	January-	July 1 to	Jan. 31-	-Month of	zona & N January—	-July 1 to	Jan. 31-	-Month of	January		Jan. 31-
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue	9,308 5,119	4,693 1,928	64,084 22,259	51,672 20,680	15,665 6,844	35,700 4,691	227,907 51,903	271,795 48,117	14,453 2,221		30,670 5,639	
Tot., incl. other rev. Expenses—Maint.way	17,814 3,236 2,749	8,645 $2,195$	$100,185 \\ 16,847$	84,132 21,464	$\frac{29,431}{11,281}$	$\frac{42.171}{12.111}$	301,125 $72,598$ $37,575$	337,040 60,611	$\frac{17,996}{3,597}$		38,857 9,776	
Maint. of equipm't_ Traffic expenses	246	1,900 535	16,847 18,913 2,667 26,069	14,632 3,160 27,558	11,281 5,761 794	5,024 698	5,945 72,484	36,550 5,262	1,220 601		2,478 980	
Transportation exp. Transp. for inv.—Cr	4,223	3,105			9,611	9,153	CF277	66,636	6,140		12,115	
Total, incl. other_ Net from railroad	6 144	8,610	72,581	74,962 9,170	29.767 —336	29,450	206,181	185,591	$\frac{12,915}{5,081}$		10.760	
Taxes accrued Uncollectible rwy. rev	6,144 1,100	900	27,604 7,360	6,800	4,000	$^{12,721}_{3,500}$	94,943 30,167	151,449 30,184	665		10,760 1,330	
Net remaining	5,044 102	-865	20,244	2,370	-4,336	9,221	64,776	121,264	4,416		9,430	
Aver. miles of r'd oper.	-	hland C	oal & Iro		Atobie	son & E	atarn B	eldes.	Atlant	. A St	Andrews	Row
EARNINGS.	-Month of	January-		Jan. 31-	-Month of	January-	-July 1 to	Jan. 31-	-Month of .			
Freight revenue	3.166	1915. 3 2.125	S	1914-15.	1916. \$ 7,136	1915.	1915-16. \$ 50.7	1914-15. \$0,101	1916. \$,496	8	63,598	\$ 46,116
Passenger revenue	1,541	1,460	20,409 11,388	14,025 12,938	2,471	7,161 2,336	55,507 19,087	18,697	6,360	6,267 5,745	47,913	49,253
Tot., incl. other rev. Expenses—Maint.way	16,145 1,720 2,608	$10.133 \\ 1.080$	107,528 $14,836$ $18,360$	79,613 10,912	10,687	$\substack{10,434\\2}$	$90.084 \\ 763$	82,715 274	$^{16,779}_{3,070}$	13,149 3,635 1,784	124,223 25,795 16,360	105,980 20,452 16,702
Maint, of equipm't_ Traffic expenses Transportation exp_	6,150	2,107 4,420	38,289	17,691 33,667					1,840 353	257 3,741	2,090 34,813	2.547 27,152
Transp. for inv.—Cr									5,343			
Total, incl. other_ Net from railroad	5,013	8,254 1,879	76,304 31,223	12.349	$\frac{1,196}{9,491}$	$\frac{1,251}{9,183}$	$\frac{17.107}{72.977}$	16,366	4,337	10,193 2,955	86,580 37,642	$\frac{75.049}{30.931}$
Taxes accrued	1,000	1,000	.7,000	12,349 7,000	1,228	1,018	72,977 7,658	8,408	1,200	1.177	7,200 182	8,242
Net remaining	4.013	879 30	42,223	5,349	8,262	8,164	65,319	57,940	2,962	1,778	30,260	22,620
Aver, miles of r a oper.	Atl		West Poin	t	Atlanta	Birmingh	am & A	tlantic	Be	ngor &	Aroostoo	k
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.		January— 1915.	-July 1 to 1915-16.		-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	66,423	44,942	411.997	342,449	184,742	158,072	1,351,599	1,118,505	264,762	280.658	1,497,165	1.526,996
Passenger revenue Tot., incl. other rev.	39,427	34,171 93,452	$\frac{275,502}{793,190}$	263,368 698,239	40,829 243,093	34,507 210,553	$\frac{334,162}{1,816,305}$	333,335 1,588,206	43,826 325,684	39,690	397,598 2,019,702	2.045,282
Expenses—Maint.way Maint. of equipm't_	16,020 23,975	14,896 23,696	93,633 152,046	111.575 $164.974$	38,152 45,988	34,741 45,060	$274.940 \\ 316.371$	244,868 $309,411$	40,913	37,158 44,146 2,406	320,992 340,110	$337,090 \\ 338.041$
Traffic expenses Transportation exp_	23,975 7,776 34,958	6,383 33,176	$\frac{41,224}{228,430}$	$\frac{38,375}{221,015}$	14,465 95,358	11,450 $102,443$	$\frac{91,106}{685,501}$	87,976 689,942	46,998 3,064 98,573	2,406 $105,511$	19.495 $563.750$	18,199 635,828
Transp. for inv.—Cr Total, incl. other.	89,178	85,472	Cr163 560.725	579,896	202,596	204.894	1,432,927	1,404,289	203,594	198,908	1,344,352	1,402,455
Net from railroad Taxes accrued	32,438 6,564	7,979 5,784	232,464 41,594	118,342 47,193	40,496 13,100	5,658 13,100	383,377 92,753	183,916 82,092	122,090 12,300	137,038 12,525	675,349 88,350	642,827 65,796
Uncollectible rwy. rev.	624	42	3,470	214		26	182	366	4		14	41
Net remaining Aver. miles of r'd oper.	25,249 93	$^{2,152}_{92}$	187,379	70,934	27,396 640	-7.467 638	290,440	101,457	109,785 631	124,513 630	586,985	576,988
	7	Baltimor	o & Ohio			imore &			Cinci	nati Esm	ilton & Da	vton
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31-1914-15.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31- 1914-15.	-Month of	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	6,704,981 1,082,291	4,961,369 981,094	50.873.797	1914-15. 40,655,728 8,904,740	419	442	4,073	4,292	544,985 86,045	486,056 103,799	4,989,784 891,876	4,288,276 934,009
Tot., incl. other rev. Expenses—Maint.way	8,444,287 941,836	$\substack{6,486,271\\632,362}$	64,484,591 7,289,933	53,624,706 5,493,195	$\begin{array}{r} 122,517 \\ 9,926 \end{array}$	117,270 6,206	997,392 115,143	938,916 93,223	700,033 113,551	672.515	6,567,044	5,842,929 847,222
Maint, of equipm't. Traffic expenses	1,860,467 172,941	$\substack{1.182,652\\153,569\\2,776,716}$	7,289,933 13,378,436 1,135,405	5,493,195 9,948,196 1,112,977	21,060 1,056	13,828 730	119.109	134.661	150.686	127,705 $193,367$ $19,444$	1,058,422 $1,266,656$ $121,921$	$\substack{1,162,253\\142,128}$
Transportation exp Transp. for inv.—C	3.146,990 Cr151	2,776,716 Cr792	1,135,405 $20,652,276$ $Cr4,037$	20,951,634 Cr1,207	74,121 Cr2,249	57,992	6,354 448,785 Cr26,484	6,166 399,794 Cr3,209	13,822 259,631 Cr2,639	19,444 351,245 Cr346	2,326,564 $Cr9,801$	$\frac{2,616,413}{Cr1,082}$
Total, incl. other_	6,395,310	4,953,793	And in case of the last of the	39,065,101	109,769	85,665	724,770	679,268	557,123	735,388	4,948,066	4,922,808
Taxes accrued Uncollectible rwy. rev.	2,048,977 296,529 683	$1,532,477 \\ 287,942$	$20,250,878 \\ 2,011,712$	$14.559,604 \\ 1,887,793$	12,747 17,653	$31,605 \\ 19,021$	272,621 123,574	259,647 133,148	142,910 33,829	-62,872 $34,524$	1,618,978 $1,351$	$\begin{array}{c} 920,120 \\ 257,261 \\ 1,754 \end{array}$
Net remaining	1.751.764	1,244,283	$\frac{15,949}{18,223,216}$	$\frac{7,587}{12,664,223}$	-4,906	12,583	1,459	126,419	108,914	$\frac{60}{-97,457}$	1,386,496	661,104
Aver. miles of r'd oper.	4,535	4,516			79	79			621			
EARNINGS.	-Month of	January-	July 1 to		-Month of	January—	-July 1 to	Jan. 31-	-Month of	January-	of Chic  July 1 to	Jan. 31-
Freight revenue	1916. \$ 2.869	1915. \$ 1,953	1915-16. \$ 18.903	1914-15.	1916.	1915. \$ 39,951	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue	19,053	17,079	164,220	16,066 157,968	54,917 21,551	20,195	324,645 186,590	279.552 176.812				
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	26,688 2,595 4,542	$^{22,919}_{2,308}$	$\frac{237,900}{17,089}$	222,439 27,603	107,331 $10,144$	92,666 4,534	724,105 68,480	$\begin{array}{c} 701,084 \\ 56,949 \\ 32,948 \end{array}$	237,468 19,512 35,689	277,728 13,418	$\substack{1,654,367\\128,441}$	$\substack{1,955,297\\104,598}$
Traffic expenses Transportation exp_	17,309	$\begin{array}{r} 4,144 \\ 436 \\ 16,505 \end{array}$	2.767	26,593 2,794	5,758	5.603 781	38,592 5,154	5,139	1,101	26,551 702	195,679	171,157 6,188
Transp. for inv.—Cr Total, incl. other				117,879	55,895	40,995	284,847	265,700	117,821	114,126	714,393	695,524
Net from railroad	26,028	24,511 1,591	-	$\frac{172,647}{39,792}$	75,547 31,783	54,393 38,273	415,595 308,510	378,634 322,450	180,066	160,853 116,875	1,085,965 568,401	1,020,439 934,858
Taxes accrued	1,000	1,000	55,726 7,000	7,000	5,000	5,000	35,000	35,000	57,402 14,019	10,186	78,571	75,858
Net remaining Aver. miles of r'd oper.	-339	-2,591	48,726	32,792	26,782	33,272	273,508	287,448	43,383	106,689	489,830	859,000
	Benwoo	d & Whe	eling Co	nnecting	B	ingham	& Garfie	ld	Birmir	gham &	Northw	estern
EARNINGS.	-Month o	1915.	- July 1 to 1915-16.	Jan. 31- 1914-15.		January— 1915.		Jan. 31— 1914-15.		January— 1915.		Jan. 31— 1914-15.
Backshit same		\$		\$	153,499 3,644	2	1,145,999	636.413	4,963	<b>3</b> 4,091	\$ 44.570	33.736
Freight revenue		92	64,468	2,705 2,918	158.144	83,667	22,162	25,685 666,156	3,358 8,717	7,311	72,210	26,299
Passenger revenue Tot., incl. other rev			15 171	2 016	15,997 17,071	4.939	1,173,223 113,943 106,834	66,145 89,213	1,368	1,257	9.280	9,919
Tot., incl. other rev Expenses—Maint.way Maint. of equipm't.	1,776	328	$\frac{15,171}{7,004}$	7,901		11,403	100,834	(30,41.4	1 . 50/2 /	au-s	9.403	
Tot., incl. other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp.	1,776 1,535 6,366	58	7,004	7,901	1.418	1,027	7,418 $152,816$	6,516 124,968	1,657 173 2,846	$993 \\ 102 \\ 2.544$	$9,403 \\ 1,532 \\ 18,054$	930
Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses	1,776 1,535 6,366	323	37,796	7,901 5,281	1,418 22,488	1,027 17,854	152,816	124,968	2,846	2,544	1,532 18,054	930 15,224
Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp. Transp. for inv.—Ci Total, incl. other. Net from railroad	1,776 1,535 6,366 9,729 1,677	514 514 924 —-831	7,004 37,796 60,202	7,901 5,281 16,323 —13,618	1,418 22,488 60,801 97,342	$   \begin{array}{r}     1,027 \\     17,854 \\     \hline     37,432 \\     \hline     46,234   \end{array} $	397,473 775,749	300,661 365,494	2,846 6,765 1,951	5,359 1,951	1,532 18,054 42,593 29,617	15,224 38,712
Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Co Total, incl. other.	1,776 1,535 6,366 9,729 1,677 113	323 514 924	7,004 37,796 60,202 4,266 747	7,901 5,281 16,323	1,418 22,488 60,801 97,342 4,010	1,027 17,854 37,432 46,234	152,816 397,473	300,661 365,494 13,803	6,765	2,544	1,532 18,054 42,593	$ \begin{array}{r}     \begin{array}{r}       930 \\       15,224 \\       \hline       38,712 \\       \hline       24,774 \end{array} $

(V=/2-g/n/2 a)			Southea	stern	Bir	minghan	Souther	rn	Bloc	msburg	& Sulliv	an Ion 21
EARNINGS.	-Month of 1916.	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	1915-16.	1914-15.	1916.	January— - 1915.	—July 1 to 1915–16.	1914-15.
Freight revenue	6,959	7,504 1,163	52,386 8,688	42,341 10,848	59,505 952	36,340 550	377,762 5,416	284,635 6,951	6,909 1,729	3,306 1,727	35,328 12,742	30,618 16,137
Passenger revenue Tot., incl. other rev.	$\frac{1.148}{8,521} - \frac{2,589}{2,589}$	8,963	63,317	55,354		64,765	539,923	514,514	9,020	5,343	50,790	49,269
Maint. of equipm't	403	1,476 576	$\frac{16,288}{2,954}$	$\begin{array}{c} 10,801 \\ 4,275 \\ 1,973 \end{array}$	85,962 23,188 15,223	11,151	111,880 95,671	111,523 88,532	1,295 632	651	8,329 5,027	8,298 4,817
Traffic expenses Transportation exp.	2,012	$^{289}_{2,057}$	$1.567 \\ 13.555$	1,973	28,110	26,144	$\frac{4,824}{178,371}$	3,410 196,794	2,135	2,201	$\frac{231}{14,489}$	14,726
Transp. for inv.—Cr	5,718	5,001	38,126	36,354	70,195	49,517	411,500	425,174	4,827	4,255	32,412	32,486
Net from railroad	2,803	3,962	25,191	18,997	15,766	15,248	128,423	89,340	4,192	1.087	18.377	16,782
Taxes accrued	400	234	2,800	1,641	2,320	2,153	17,128	18,724	226	178	1,573	1,217
Net remaining	2,403	3,727	22,391	17,343	13,445	13,095	111,294	70,615	3,965	908	16,804	15,565
Aver, miles of r'd oper.	Blythevil	le Leach	v. & Ark.	South.	Boyne	City Gay	lord & A	lpena	Brims	tone RR	& Cana	l Co.
EARNINGS.			—July 1 to 1915-16.		-Month of 1916.	January—1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	5,111	7,421	66,480	63,180 3,682	17,879	18,897 1,762	111,311 14,180	121,870 11,568	8,220	6,239	46,727	52,909
Passenger revenue Tot., incl. other rev.	6.095	268 8,783	3.436 79.584	76,237 10,728	1,848 20,685	22.600	134,023	143,347	8,220	6,239	46,796	52,992
Expenses—Maint.way Maint. of equipm't.	2,343 1,323 300	1,598 1,307	15,729 9,635	10,728 8,750 2,304	4,484 3,489	2,518 3,232 301	$25,133 \\ 18,433 \\ 2,709$	20,674 24,461	433 1,400	255 2,548	2,559 10,248	13,051 19,008
Traffic expenses Transportation exp.	2,708	3,148	$\frac{2,131}{22,539}$	20,592	283 7,633	5,739	36,870	3,688 38,242	1,598 1,100	1,516 1,049	10,943 7,537	7,571
Transp. for inv.—Cr Total, incl. other_	8,358	8,152	61,804	53,176	16,435	12,303	87,325	91,318	4,753	6,181	34,001	42.658
Net from railroad	-2,263	631	17,779 2,333	23,060	4,250	10,396	46,698	52,028 8,400	3,466 740	57 137	12,795 2,080	10,333
Taxes accruedUncollectible rwy. rev.	333	333	2,333	2,333	700	1,200	6,100	8,400	740	137	2,080	₩962
Net remaining	-2,596	298	15,446	20,727	3,550	9,196	40,598	43,628	2,726	-79	10,715	9,370
Aver. miles of r'd oper.	Buffalo &	53	hanna D	P Corn	90 Buffelo	& Sneam	ahanna	Pailman	Buffelo	Pochest	er & Pitt	aharah
EARNINGS.	-Month of 1916.		—July 1 to 1915-16.			December—			-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31-
Freight revenue	146,932	103.240	951,652	811.642	S	9,780	8	\$9,220	879,203	571,693	6,044,876	4.824.846
Passenger revelue	6,603	5,987	48,027	49,319	6,864 2,317	5,520	83,317 33,851	44,905	87,698	78,418	686,972	698,236
Tot., incl. other rev. Expenses—Maint.way	155,775 17,753	$\begin{array}{c} 112,416 \\ 17,912 \\ 39,113 \end{array}$	1.014,113 $143,569$	882,789 167,456	$\begin{array}{c} 10,445 \\ 1,527 \\ 3,804 \end{array}$	$\frac{17,723}{3,025}$	$\substack{130,646 \\ 24,669 \\ 33,228}$	149,524 30,225	993,802 $107,306$	$672,293 \\ 68,313$	6,971,814 $1,076,883$	5,730,209 770,753
Maint. of equipm't_ Traffic expenses	36,529 1,328	2,178	246,735 $7,568$	264,365 8,749	212	5,765 365	2,415	$\begin{array}{c} 52,124 \\ 2,922 \end{array}$	$250,853 \\ 11,747$	68,313 155,785 16,881	1,575,318 81,671	1,348,850 85,970
Transportation exp. Transp. for inv.—Cr	44,037	36,440	269.895	262,941	4,907	11.779	61,974	73.677	336,915	260,397	2,121,695	1,869,154
Total, incl. other_	104,427	100,472	706,874	741,012	11,528	23,397	135,185	173,804	733,056	523,604	5,017,860	4,213,444
Net from railroad Taxes accrued	51,348 2,600	$\frac{11,944}{2,600}$	$307,239 \\ 18,200$	$141.777 \\ 18,200$	-1,083 670	-5,673 $1,600$	-4,538 8,670	-24,280 $9,600$	$260,745 \\ 20,000$	148,689 20,000	1,953,953 140,000	1,516,764 140.000
Uncollectible rwy. rev.							7		6	9	44	202
Net remainingAver. miles of r'd oper.	48,748 252	$9,344 \\ 252$	289,039 (See also on	123,577 page 30)	-1.754 91	-7,273 91	-13.216	-33,880	240,739 586	128,679 586	1,813,908 (See also or	1,376,561 n page 30.)
	Month of	Butler		Ion 21	Month of	Butte (		. 37 00	Californ	nia West	ern R.R.	
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	Month of 1915.	November— 1914.	1915.	Nov. 30— 1914.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	14.225	9,334	85,211	65,359	15,224 1,335	6.845	60.864	54.856	8,297	6.536	101,047	85,858
Tot., incl. other rev.	2,025	1,972	16,056	16,873 87,027	1,335	9,207	71,597	7,423 66,475	3,654	$\frac{3,712}{11,049}$	35,510	32,567 125,483
Expenses—Maint.way Maint. of equipm't	3,268 2,301	$\frac{3,063}{1,313}$	$\frac{35,059}{16,312}$	$\frac{31,246}{17,826}$	Cr1,448	1,447	5,249 3,750	6,840 4,594	2,665 2,519	4,383 3,300	15,240 16,703	26,252
Traffic expenses Transportation exp_	3,788	3,039	24,171	509 24,363	Cr42	106 2,666	330 12,816	15,417	3,724	152 4,300	1,204 29,007	16,815 3,723 34,794
Transp. for inv.—Cr			80,438									
Total, incl. other_ Net from railroad	$\frac{10.184}{6.589}$	7,977 3,668	Control of the Contro	2,526	Cr1,286 18,761	3.963	23,167 48,429	28,810 37,665	9,340	$\frac{12,909}{-1,859}$	77.419	85,600
Taxes accruedUncollectible rwy. rev.	207	155	24,308 1,773	$\frac{2,526}{1,245}$	520	3,963 578	2,600	2,891	701	623	77,418 7,890	39,874 8,994
Net remaining Aver, miles of r'd oper.	6,382	3,513	22,535	1,281	18.237	3,385	45,824	34,774	2,719	-2,483	69,527	30,879
arter, among or a deport					0.1	- 01				42		
			& Indian				olina Cli		& Ohio	System-		
EARNINGS.		January 1915.	July 1 to 1915-16.		-Month of	January	hfield & C	Dhio Jan. 31—	-Month of	hfield & O	hio Ry of S	Jan. 31-
Freight revenue	-Month of 1916. \$ 20,245	January— 1915. \$ 22,638	—July 1 to 1915-16.	Jan. 31— 1914-15. \$ 158,266	-Month of	January— 1915.	hfield & C —July 1 to 1915-16. 1,426,638	Dhio Jan. 31—	Caro Cline Month of 1916. 14,323	January— 1915.	-July 1 to	Jan. 31— 1914-15.
Freight revenue Passenger revenue	-Month of 1916. \$ 20,245 795	January— 1915. \$ 22,638 827	—July 1 to 1915-16. \$ 152,519 4.758	Jan. 31— 1914-15. \$ 158,266 6,074	Month of 1916. 222,838 17,323	January— 1915. 159,585 11,388	Hield & C —July 1 to 1915-16. 1,426,638 126,300	Dhio Jan. 31— 1914-15. 1,127,994 110,613	Caro Cline Month of 1916. 14,323 1,398	January— 1915. 10,091 1,096	—July 1 to 1915-16. 79,332 9,981	Jan. 31— 1914-15. 65,222 10,759
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way	-Month of 1916. \$ 20,245 795 21,322 1,720	January—1915. \$ 22,638 827 23,760 1,864	-July 1 to 1915-16. \$ 152,519 4.758 159,361 16,412	Jan. 31— 1914-15. \$ 158,266 6,074 166,938	Month of 1916. 222,838 17,323	January— 1915. 159,585 11,388	Hield & C —July 1 to 1915-16. 1,426,638 126,300	Dhie Jan. 31— 1914-15. 1,127,994 110,613 1,269,184	Caro Cline Month of 1916. 14,323	January— 1915. 10,091	-July 1 to	Jan. 31— 1914-15. 65,222 10,759 77,941
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses	-Month of 1916. \$ 20,245	January— 1915. \$ 22,638 827 23,760 1,864 9,324 218	-July 1 to 1915-16. \$ 152,519 4.758	Jan. 31— 1914-15. \$ 158,266 6,074 166,938 16,934 63,866 1,491	Month of 1916. 222,838 17,323	January— 1915. 159,585 11,388 174,609 19,508 23,677 6,071	Hield & C —July 1 to 1915-16. 1,426,638 126,300	Dhio Jan. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874	Caro Cline	January— 1915. 10,091 1,096 11,484 1,477 79 1,446	July 1 to 1915-16. 79,332 9,981 91,729 7,974 567 12,168	Jan. 31— 1914-15. 65,222 10,759 77,941 7,069
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr	-Month of 1916.  20.245	January—1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	-July 1 to 1915-16.  152.519 4.758 159.361 16.412 70.604 1.583 25.159	$     \begin{array}{r}       Jan. 31 \\       \hline       1914-15. \\       \hline       158,266 \\       6,074 \\       \hline       166,938 \\       16,934 \\       63,866 \\       1,491 \\       24,531 \\     \end{array} $	Month of 1916. 222,838 17,323 244,829 23,435 29,717 9,863 43,666 Cr1,249	January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 Cr1,234	hfield & C — July 1 to 1915-16. 1,426.638 126,300 1,584,600 157,576 193,124 61,415 273,721 Cr7,086	7 An. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 Cr8,335	Caro Cline	January— 1915. 10,091 1,096 11,484 1,477 79	-July 1 to 1915-16. 79,332 9,981 91,729 7,974 567	Jan. 31— 1914-15. 65,222 10,756 77,941 7,066
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ Traffic expenses Transportation exp_ Transp. for inv.—Cr Total, incl. other_	-Month of 1916.  \$ 20,245     795     21,322     1,720     10,322     181     3,840	January 1915. \$22,638 827 23,760 1,864 9,324 218 3,819	-July 1 to 1915-16.  \$ 152.519	Jan. 31 1914-15. \$ 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859		January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 Cr1,234 94,276	hfield & C — July 1 to 1915-16. 1,426.638 126,300 1,584,602 157,576 193,124 61,415 273,721 C77,086 742,552	7 An. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 C78,335 631,924	Caro Cline	hřield & Ol January 1915. 10,091 1,096 11,484 1,477 1,446 2,184	-July 1 to 1915-16. 79,332 9,981 91,729 7,974 12,168 16,438 Cr175 42,147	Jan. 31- 1914-15. 65,222 10,756 77,941 7,066 618 11,984 14,796
Freight revenue	-Month of 1916.  20.245	January—1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	-July 1 to 1915-16.  152.519 4.758 159.361 16.412 70.604 1.583 25.159	$     \begin{array}{r}       Jan. 31 \\       \hline       1914-15. \\       \hline       158,266 \\       6,074 \\       \hline       166,938 \\       16,934 \\       63,866 \\       1,491 \\       24,531 \\     \end{array} $	Month of 1916. 222,838 17,323 244,829 23,435 29,717 9,863 43,666 Cr1,249	January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 Cr1,234	hfield & C — July 1 to 1915-16. 1,426,638 126,300 1,584,602 157,576 193,124 61,415 273,721 C77,086 742,552 842,049 99,750	Dhio Jan. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 Cr8,335 631,924 637,259 99,750	Caro Cline	hiteld & Ol January 1915. 10,091 1,096 11,484 1,477 1,446 2,184	July 1 to 1915-16. 79,332 9,981 91,729 7,974 567 12,168 16,438 Cr175	Jan. 31- 1914-15. 65,222 10,759 77,941 7,069 619 11,984 14,796
Preight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm't. Traffic expenses Transportation exp Transp. for inv. — Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev.	-Month of 1916.  \$ 20,245     795     21,322     1,720     10,322     181     3,840      18,683     2,638     863	January 1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819 	July 1 to 1915-16.  152,519 4,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088	Jan. 31 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414		January 1915. 1595.585 11.388 174.609 19.508 23.677 6.071 36.686 C71.234 94.276 80.332 14.250 16	hfield & 1 to 1915-16. 1,426,638 126,300 1,584,602 157,576 61,415 273,721 C77,086 742,552 842,049 99,750 103	Dhie Jan. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 Cr8,335 631,924 637,259 99,750 214	Care Cline -Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750	January 1915. 10.591 1,096 11,484 1,477 79 1,446 2,184 5,818 5,665 750	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5,250	Jan. 31—1914-15. 65,222 10,766 77,941 7,069 619 11,984 14,796 38,745 39,196 5,256
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv. — Cr Total, incl. other Net from railroad Taxes accrued	-Month of 1916.  \$ 20.245     795     21.322     1.720     10.322     181     3.840      18.683     2.638	January 1915. \$ 22,638 22,638 23,760 1,864 9,324 2,18 3,819 17,730 6,029 901	-July 1 to 1915-16. 152,519 4,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088 5,631	Jan. 31-1914-15. 158,266 6.074 166,938 16,934 63,866 1,491 24,531 122,859		January 1915. 159,585 11.388 174,609 19,508 23,677 6,071 36,686 071,234 94,276 80,332 14,250 16 66,066 248	hfield & to 1915-16. 1.426.638 126.300 1.584.602 1.57.576 193.124 61.415 273.721 C77.086 742.552 842.049 99.750 103	Dhie Jan. 31— 1914-15. 1.127,994 110.613 1.269,184 118.264 162,711 45.874 250,113 678,335 631,924 637,259 99,750 214	Caro Cline	hřield & Ol January 1915. 10,091 1,096 11,484 1,477 1,446 2,184	-July 1 to 1915-16. 79,332 9,981 91,729 7,974 2,168 16,438 Cr175 42,147 49,581	Jan. 31—1914-15. 65,222 10,766 77,941 7,069 619 11,984 14,796 38,745 39,196 5,256
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.	-Month of 1916.  \$ 20,245     795     21,322     1,720     10,322     181     3,840      18,683     2,638     863      1,774     26	January 1915. \$ 22,638 \$ 22,638 \$ 23,760 1,864 9,324 9,324 3,819 5,128 5,128 Central of	-July 1 to 1915-16. \$ 152,519	Jan. 31 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414		January 1915. 1595.585 11.388 174.609 19.508 23.677 6.071 36.686 C71.234 94.276 80.332 14.250 16 66.066 248 ral of Gewadley \$2.500	hfield & C  July 1 to 1915-16. 1,426,638 1,26,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195	Ohio Jan. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 Cr8,335 631,924 637,259 99,750 214 537,294	Care Cline -Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750 8,747	#ield & Ol January—1915. 1915. 10,091 1,096 11,484 1,477 79 1,446 2,184 5,818 5,665 750 4,915 17	79.332 9.981 91.729 7.974 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31—1914-15. 65,222 10,756 77,941 7,069 619 11,984 14,796 38,745 39,196 5,256 8 33,938
Freight revenue	-Month of 1916. 20,245 795 21,322 1,720 10,322 1,81 3,840 18,683 2,638 863 1,774 26	January 1915. \$ 22.638 827 23.760 1.864 9.324 218 3.819 5.128 26 Central of January 1915.	-July 1 to 1915-16.  152,519 4,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088 5,631 25,456	Jan. 31—1914-15.  158.266 6.074 166.938 16.934 63.866 1.491 24.531 122.859 44.078 6.414 37.664		January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 66,066 64 wadley January 1915.	hfield & Co- July 1 to 1915-16. 1,426,638 126,300 1,584,602 157,576 193,124 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195  corgia System  July 1 to 1915-16.	Dhio Jan. 31— 1914-15. 1,127,994 110.613 1,269,184 118,264 162,711 45,874 250,113 C78,335 631,924 637,259 99,750 214 537,294 78tem	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750 ——————————————————————————————————	January— 1915. 10.091 1.096 11.484 1.477 79 1.446 2.184 5.818 5.665 750 4.915 17	79.332 9.981 91.729 7.974 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31— 1914-15. 65.222 10.766 77.941 7.066 611 11.984 14.796 38.748 39.196 5.256 8 33.938
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Passenger revenue	-Month of 1916. \$ 20.245 795 21.322 1.720 10.322 181 3.840	January 1915. \$ 22.638 827 23.760 1.864 9.324 218 3.819 17.730 6.029 901 5.128 Central c January 1915. 666.205 227.598	-July 1 to 1915-16. \$ 152,519 4.758 159,361 16.412 70.604 1.583 25,159 128,273 31,088 5.631	Jan. 31—1914-15.  158.266 6.074 166.938 16.934 63.866 1.491 24.531 122.859 44.078 6.414 37.664  Jan. 31—1914-15. 4.692.287 1.898.728		January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 671,234 94,276 80,332 14,250 66,066 248 ral of Gewaley January 1915. 4,862 2,252	hfield & 1 to 1915-16. 1.426.638 126.300 1.584.602 1.57.576 193.124 61.415 273.721 C77.086 742.552 842.049 99.750 103 742.195 corgia Sjouthern July 1 to	Ohio Jan. 31— 1914-15. 1.127.994 110.613 1.269.184 118.264 162.711 45.874 250.113 Cr8.335 631.924 637.259 99.750 214 537,294	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 1,814 2,447 Cr3 6,676 9,497 750	## A ST	79.332 9.981 91.729 7.974 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31— 1914-15. 65.222 10.756 77.941 7.066 618 11.984 14.796 38.748 39.196 5.266 33.938
Freight revenue	-Month of 1916.  \$ 20,245     795     21,322     1,720     10,322     181     3,840      18,683     2,638     863      1,774     26    Month of 1916.     669,295     247,267     1,024,147     138,984	January 1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	-July 1 to 1915-16. \$ 152,519	Jan. 31—1914-15.  158.266 6.074 166.938 16.934 63.866 1.491 24.531 122.859 44.078 6.414 37.664  Jan. 31—1914-15. 4.692.287 1.898.728		January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 671,234 94,276 80,332 14,250 16 66,066 248 ral of General States of Genera	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 corfia Sj cuthern  July 1 to 1915-16. 37,262 18,808 60,812	Dhio Jan. 31— 1914-15. 1,127,994 110.613 1,269,184 118,264 162,711 45,874 250,113 C78,335 631,924 637,259 99,750 214 537,294 78tem Jan. 31— 1914-15. 38,425 16,302 59,680	Care ClineMonth of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447Cr3 6,676 9,497 750 8,747 17	### A CO	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31—1914-15. 65.222 10.756 77.941 7.066 611 11,984 14.796 5.266 33,938
Freight revenue	-Month of 1916. \$ 20,245	January 1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	-July 1 to 1915-16.  \$ 152,519 4.758 159,361 16.412 70.604 1.583 25,159 128,273 31,088 5.631 -25,456   ### GeorgiaJuly 1 to 1915-16. 4.888,424 1,873,800 7,503,497 962,930 1,224,331	Jan. 31—1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414 Jan. 31—1914-15. 4,692,287 1,898,728 7,336,411 1,009,046 1,388,405 239,867		January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 671,234 94,276 80,332 14,250 66,066 248 ral of Gewaley January 1915. 4,862 2,252 7,701 2,909 1,295	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 193,124 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195  corgia System July 1 to 1915-16. 37,262 18,808	781 31—1914-15. 1.127.994 110.613 1.269.184 118.264 162.711 45.874 250.113 637.259 99.750 214 537.294 78tem 7Jan. 31—1914-15. 38.425 16.302 59.680 22.365 8.898	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 1,814 2,447 Cr3 6,676 9,497 750	## A Property	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31— 1914-15. 65.222 10.756 77.941 7.069 11,984 14.796 38.745 39.196 5.256 33.938  Jan. 31— 1914-15. 110,846 52,236 172,698 27.818
Freight revenue Passenger revenue Tot., incl. other rev. Expenses	-Month of 1916. \$ 20,245	January 1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	July 1 to 1915-16.  \$ 152,519	Jan. 31—1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414 Jan. 31—1914-15. 4,692,287 1,898,728 7,336,411 1,009,046 1,388,405 239,867		January 1915. 159.585 11.388 174.609 19.508 23.677 6.071 36.686 C71.234 94.276 80.332 14.250 16 66.066 248 ral of Ge Wadley January 1915. 2,252 7,701 2,909	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 corfia Sj cuthern  July 1 to 1915-16. 37,262 18,808 60,812	Disc   Jan. 31—	Care Cline —Month of 1916: 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750 8,747 17  —Month of 1916: 13,089 6,338 21,198 5,600	January—1915. 10.091 1,096 11,484 1,477 79 1,446 2,184 5,818 5,665 750 4,915 17  Vightwille January—1915. 18,586 6,017 25,891 4,120	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31— 1914-15. 65.222 10.756 77.941 7.066 619 11.984 14.796 5.256 33.938  Jan. 31— 1914-15. 110.846 52.236 172.696 27.816 28.399
Freight revenue		January 1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	-July 1 to 1915-16. \$ 152,519	Jan. 31—1914-15. 158.266 6.074 166.938 16.934 63.866 1.491 24.531 122.859 44.078 6.414 37.664  Jan. 31—1914-15. 4.692.287 7.336.411 1.009.046 1.388.405		January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 248 ral of G wadley January 1915. 4,862 2,252 7,701 2,909 1,295 230	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 80rgia SJ Southern  July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675	Ohio Jan. 31— 1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 Cr8,335 631,924 637,259 99,750 214 537,294 /stem Jan. 31— 1914-15. 38,425 16,302 52,365 8,898 8,898 1,604	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750 8,747 17  Month of 1916. 13,089 6,338 21,196 5,600 3,992 8,57	## A Section 1	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250	Jan. 31—1914-15. 65.222 10.756 77.941 7.069 619 11.984 14.796 38.745 39.196 5.256 8 33.938  Jan. 31—1914-15. 110.846 52.233 172.696 27.818 28.839 4.416 59.693
Freight revenue	-Month of 1916. \$ 20,245	January 1915. \$ 22,638 22,638 827 23,760 1,864 9,324 218 3,819 17,730 6,029 901 5,128 Central of January 1915. 666,205 227,598 1,003,029 1,013,029 1,013,034 32,254 367,233 32,254 367,233 32,254 367,333 32,254 367,333 32,254 367,333 32,254 367,333 32,254 367,333 32,254 367,333 32,254	### Table 1	Jan. 31—1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414 37,664  Jan. 31—1914-15. 4,692,287 1,898,728 7,336,411 1,009,046 1,388,405 2,583,549 C723,030 1,892,005		Dins Cline  January  1915. 159,585 11,388  174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 248  Tal of Gwaley January 1915. 4,862 2,252 7,701 2,909 1,295 230 6,301 11,316 -3,614	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 800rgia SJ 80uthern July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179 ————————————————————————————————————	781 31—1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 637,259 99,750 99,750 214 537,294 78tem 7Jan. 31—1914-15. 38,425 16,302 59,680 22,365 8,988 1,604 30,709 Cr1 67,117	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750 ——————————————————————————————————	### A CO	July 1 to 1915-16. 79.332 9.981 91.729 7.974 5667 12.168 16.438 Cr175 42.147 49.581 5,250 44.331  Days 1 to 1915-16. 108.689 52.232 172.006 35.763 22.495 66.629 132.300 39.706	Jan. 31— 1914-15. 65.222 10.756 77.941 7.069 6119 11.984 14.796 38.745 39.196 5.286 8 33.938  Jan. 31— 1914-15. 110.846 52.233 172.696 27.839 28.819 28.819 28.819 28.819 31.2821
Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv Transp. for inv Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev.	-Month of 1916. \$ 20.245 795 21.322 1.720 10.322 181 3.840	January 1915. \$ 22.638 827 23,760 1.864 9.324 218 3.819 17,730 6.029 901 5,128 26 January 1915. 666,205 227,598 1,003,029 112,816 185,843 32,254 6733,482 269,547 50,551 748	July 1 to 1915-16.  \$ 152,519 4.758 159,361 16.412 70.604 1.583 25.159 128,273 31.088 5.631 25,456  ### Georgia July 1 to 1915-16. 4.888,424 1.873,800 7.503,497 962,930 1.224,331 2.437,381 Cr5.405 5.145,370 2.358,127 373,1	Jan. 31—158.266 6.074 166.938 16.934 63.66 1.491 24.531 122.859 44.078 6.414 37.664 Jan. 31—1914-15. 4.692.287 1.898.728 7.336.411 1.009.046 1.388.405 239.867 2.583.549 6.223.030 5.444.406 1.892.005 322.660 2.707		January 1915. 159,585 11.388 174,609 19,508 23,677 6,071 36,686 671,234 94,276 80,332 14,250 166,066 248 ral of Ge Wadley S January 1915. 4,862 2,252 7,701 2,909 1,295 230 6,301 11,316	hfield & Co- July 1 to 1915-16. 1,426,638 126,300 1,584,602 157,576 193,124 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 80rgia Sy 80uthern July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179 58,871	Dhio   Jan. 31—   1914-15.   1.127.994   110.613   1.269.184   118.264   162.711   45.874   250.113   637.259   99.750   214   537.294     537.294     537.294     539.680   22.365   8.898   1.604   30.709   Cr1	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750 ——————————————————————————————————	## A Section 1	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250 44.331  5 Tennill July 1 to 1915-16. 108.689 52.232 172.006 35.763 24.816 56.629 132.300	Jan. 31— 1914-15. 65.222 10.756 77.941 7.069 6119 11.984 14.796 38.745 39.196 5.286 8 33.938  Jan. 31— 1914-15. 110.846 52.233 172.696 27.839 28.819 28.819 28.819 28.819 31.2821
Freight revenue	-Month of 1916. \$ 20.245 795 21.322 1.720 10.322 181 3.840	January 1915. \$ 22,638 827 23,760 1,864 9,324 218 3,819	July 1 to 1915-16.  \$ 152,519   4,758   159,361   16,412   70,604   1,583   25,159    128,273   31,088   5,631    25,456     ### Georgia   July 1 to 1915-16.   4,888,424   1,873,800   7,503,497   7,962,930   1,224,331   2,49,337   2,49,337   6,75,405   5,145,370   2,358,127   373,149	Jan. 31—1914-15. 158.266 6.074 166.938 16.934 63.866 1.491 24.531 122.859 44.078 6.414 37.664  Jan. 31—1914-15. 4.692.287 7.336.411 1.009.046 1.388.405 239.867 C723.030 5.444.406 1.892.005 322.660		Dins Cline  January  1915. 159,585  11,388  174,609 19,508 23,677 6,071 36,686 C71,234 94,276  80,332 14,250 16 66,066 248  Tal of Gwaley January 1915. 4,862 2,252 7,701 2,909 1,295 230 6,301  11,316  -3,614	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 800rgia SJ 80uthern July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179 ————————————————————————————————————	781 31—1914-15. 1,127,994 110,613 1,269,184 118,264 162,711 45,874 250,113 637,259 99,750 99,750 214 537,294 78tem 7Jan. 31—1914-15. 38,425 16,302 59,680 22,365 8,988 1,604 30,709 Cr1 67,117	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750 ——————————————————————————————————	### A CO	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250 44.331 5.250 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026	Jan. 31— 1914-15. 65.222 10.756 77.941 7.066 611 11,984 14.796 38.744 39.196 5.256 8 33.938 110.846 52.233 172.696 27.816 28.816 28.816 28.816 28.816 28.816 39.874 9.881
Freight revenue	-Month of 1916. \$ 20,245	January 1915. \$ 22,638 \$27,760 1,864 9,324 218 3,819 17,730 6,029 901 5,128 Central c January 1915. 666,205 227,598 1,003,029 1,013,029 1,013,034 32,254 367,233 482 269,547 50,551 748 218,247 1,924 blins & 1	July 1 to 1915-16.  152,519 4,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088 5,631 25,456  Georgia July 1 to 1915-16. 4,888,424 1,873,800 7,503,497 962,930 1,224,331 2,49,037 2,37,381 C75,405 5,145,370 2,358,127 373,149 6,085 1,978,891	Jan. 31— 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414 37,664  Jan. 31— 1914-15. 4,692,287 1,898,728 7,336,411 1,009,046 1,388,405 239,867 2,583,549 C723,030 5,444,406 1,892,005 322,660 2,707 1,566,636		Dins Cline  January  1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 248  Tal of Ge Wadley January 1915. 2,252 7,701 2,909 1,295 6,301 11,3163,614 549 38 West Vi	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 193,124 61,415 273,721 6742,552 842,049 99,750 103 742,195 80T gia Sy southern July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179 58,871 1,941 4,163 232,245	7 Jan. 31—1914-15. 1,127,994 118,264 162,711 45,874 250,113 631,924 637,259 99,750 99,750 751 631,924 78tem 7 Jan. 31—1914-15. 38,425 16,302 59,680 22,365 8,898 1,604 30,709 Cr17 67,117 -7,437 3,755 8 —11,200	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750 8,747 17  —Month of 1916. 13,089 6,338 21,196 5,600 3,992 21,086 109 1,460 ————————————————————————————————————	#ield & Ol January—1915. 1915. 10.991 1.096 11,484 1.477 1.446 2.184 5.818 5.665 750 4.915 17 Vr.ghteville January—1915. 18,586 6.017 25,891 4.384 	July 1 to 1915-16. 79.332 9.981 91.729 7.974 5667 12.168 16.438 Cr175 42.147 49.581 5,250 44.331  6 Tennill July 1 to 1915-16. 108.689 52.232 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026 120 28.559	Jan. 31—1914-15. 65,22: 10,766 67: 77,941 7,066 611: 11,984 14,796 5,266 33,938  Jan. 31—1914-15. 110,844 52,236 172,691 28,390 4,411 59,69: 132,82: 30,042
Freight revenue	-Month of 1916. \$ 20,245     795 21,322     1,720 10,322 1,81     3,840	January 1915. \$ 22,638 \$27,760 1,864 9,324 218 3,819 17,730 6,029 901 5,128 Central c January 1915. 666,205 227,598 1,003,029 1,013,029 1,013,034 32,254 367,233 482 269,547 50,551 748 218,247 1,924 blins & 1	July 1 to 1915-16.  152,519 4,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088 5,631 25,456  Georgia July 1 to 1915-16. 4,888,424 1,873,800 7,503,497 962,930 1,224,331 2,49,037 2,37,381 C75,405 5,145,370 2,358,127 373,149 6,985 1,978,891	Jan. 31—1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531 122,859 44,078 6,414 37,664  Jan. 31—1914-15. 4,692,287 1,898,728 7,336,411 1,009,046 1,388,405 239,867 2,583,549 C723,030 1,586,636		Dins Cline  January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 248  Tal of G Wadley January 1915. 2,252 7,701 2,909 1,295 2,300 6,301 —3,614 549 3 —4,167 88	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 193,124 61,415 273,721 6742,552 842,049 99,750 103 742,195 80T gia Sy southern July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179 58,871 1,941 4,163 232,245	Disc   Jan. 31—	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750 8,747 17  —Month of 1916. 13,089 6,338 21,196 5,600 3,992 21,086 109 1,460 ————————————————————————————————————	### A Color of the	July 1 to 1915-16. 79.332 9.981 91.729 7.974 12.168 16.438 Cr175 42.147 49.581 5,250 44.331	Jan. 31—1914-15. 65,22: 10,766 67: 77,941 7,066 611: 11,984 14,796 5,266 33,938  Jan. 31—1914-15. 110,844 52,236 172,691 28,390 4,411 59,69: 132,82: 30,042
Freight revenue	-Month of 1916. \$ 20,245 795 21,322 1,720 10,322 1,811 3,840	January 1915. \$ 22,638 \$22,638 \$27,760 1,864 9,324 9,324 3,819 17,730 6,029 901 5,128 26  Central of January 1915. 666,205 227,598 1,003,029 112,816 185,843 367,233 2,254 367,233 32,254 367,233 482 269,547 50,551 1,924 blina & 1 January 1915. \$ 20,900	## July 1 to 1915-16.    152,519	Jan. 31—158.266 6.074 166.938 16.934 63.866 1.491 24.531 122.859 44.078 6.414 37.664  Jan. 31—1914-15. 2,583,549 Cr23,030 5,444,406 1.882,005 2,707 1,566,636  term Jan. 31—1914-15.		January 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1916.	hfield & C  July 1 to 1915-16. 1,426,638 1,26,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195  corgia Sy couthern  July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179	Jan. 31—   1914-15.   1,127,994   110,613   1,269,184   118,264   162,711   45,874   250,113   Cr8,335   631,924   637,259   99,750   214   537,294     537,294     78tem   Jan. 31—   1914-15.   38,425   16,302   59,680   22,365   8,898   30,709   30,709   67,117   -7,437   3,755   8   -11,200   South'n   Jan. 31—   1914-15.   82,499	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750 ——————————————————————————————————	## A Price of the control of the con	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 C7175 42.147 49.581 5.250 44.331  6 Tennill July 1 to 1915-16. 108.689 52.232 172.006 35.763 22.496 4.816 56.629 132.300 39.706 11.026 11.026 120 28.559	Jan. 31—1914-15. 65.22: 10.766 611 11.984 14.796 38.744 39.196 5.256 33.938 11914-15. 110.846 52.233 172.690 27.819 28.819 28.819 29.877 9.831 30.042
Freight revenue Passenger revenue Tot., incl. other rev. Expenses	-Month of 1916. \$ 20,245 795 21,322 1,720 10,322 1,811 3,840	January 1915. \$ 22,638 \$27,630 1,864 9,324 3,819	July 1 to 1915-16.  152,519 152,519 14,758 159,361 16,412 70,604 1,583 25,159  128,273 31,088 5,631 25,456  25,456  26,456  27,456 27,456 28,424 1,873,800 7,503,497 1,224,331 2,49,037 2,59,532 2,65,532 2,65,582	Jan. 31— 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531		Dins Cline  January  1915. 159.585 11.388 174.609 19.508 23.677 6.071 36.686 C71.234 94.276 80.332 14.250 16 66.066 248  Tal of G Wadley January 1915. 4.862 2.252 7.701 2.909 1.295 2.30 6.301  11.316 -3.614 549 88  West Vir January 1915. 88	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 193,124 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 corgia Sy southern  July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1675 29,179  58,871 1,941 4,163 2-2,245  rginia &  July 1 to 1915-16. 86,616 10,988	Jan. 31—1914-15.	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750 ——————————————————————————————————	#ield & Ol January—1915. 10.091 1.096 11.484 1.477 1.446 2.184 5.818 5.665 750 4.915 17 7.284 1915. 18.586 6.017 24.120 3.862 3.862 3.862 7.127 1.350	July 1 to 1915-16. 79.332 9.981 91.729 7.974 12.168 16.438 Cr175 42.147 49.581 5,250 44.331  6 Femili July 1 to 1915-16. 108.689 52.232 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026 120 28.559 1 Termin July 1 to	Jan. 31— 1914-15. 65,22: 10,766 61: 11,984 14,799 38,74: 39,196 5,266 33,938  Jan. 31— 1914-15. 10,846 52,233 172,699 27,81: 28,394 4,41: 59,698 39,877 9,831 30,042
Freight revenue	-Month of 1916. \$ 20,245     795 21,322 1,720 10,322 1,811 3,840	January 1915. \$ 22,638 \$22,638 \$27,760 1,864 9,324 9,324 3,819 17,730 6,029 901 5,128 Central c January 1915. 666,205 227,598 1,003,029 112,816 185,843 32,254 367,233 Cr884 733,482 269,547 50,551 January 1915. \$ 20,900 6,486 29,064 6,051	July 1 to 1915-16.  152,519 152,519 14,758 159,361 16,412 70,604 1,583 25,159  128,273 31,088 5,631 25,456  25,456  26,456  27,456 27,456 28,424 1,873,800 7,503,497 1,224,331 2,49,037 2,59,532 2,65,532 2,65,582	Jan. 31— 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531		Dina Cline  January 1915. 159.585 11.388 174.609 19.508 23.677 6.071 36.686 Cv1.234 94.276 80.332 14.250 16 66.066 21.234 94.276 80.332 14.250 16 66.066 21.234 94.276 80.332 14.250 16 66.066 21.234 94.276 80.332 14.250 16 66.066 21.234 94.276 80.332 14.250 16 66.066 21.234 94.276 80.332 14.250 16 66.066 21.234 94.276 88 Valuary 1915. 230 6.301 11.316 -3.614 549 3 -4.167 88 Vest Vir January 1915. \$ 10,017 1.077 12,118 1.659	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 80rgia S Southern  July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179	Jan. 31—1914-15.	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750  8,747 17  —Month of 1916. 13,089 6,338 21,196 5,600 3,992 21,086 109 1,460 —1,350 103  Ci —Month of 1916. \$  23,316 1,450	#ield & Ol January—1915. 10.591 1.096 11.484 1.477 79 1.446 2.184 5.818 5.665 7.50 4.915 17 17 18.586 6.017 25.891 4.120 3.862 6.017 25.891 4.120 3.863 7.127 1.350 5.777 1.350 5.777 1.350 5.777 1.350	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 C7175 42.147 49.581 5.250 44.331 5.250 1915-16. 108.689 52.232 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026 120 28.559 17 Ferminal July 1 to 1915-16. \$ 10.926 120 120 120 120 120 120 120 120 120 120	Jan. 31— 1914-15. 65.22: 10.766 611 11.984 14.796 38.744 39.196 5.256 8 33.938  Jan. 31— 1914-15. 110.844 52.233 172.696 27.816 28.816 28.816 29.837 9.837 30.042  al Jan. 31— 1914-15.
Freight revenue	-Month of 1916. \$ 20,245     795 21,322     1,720 10,322 181 3,840	January 1915. \$ 22,638 22,638 22,638 23,760 1,864 9,324 2,18 3,819 17,730 6,029 901 5,128 26  Central of January 1915. 666,205 66,205 1,003,029 112,816 185,843 32,254 367,233 C7884 733,482 269,547 50,551 1,924 blins & I January 1915. \$ 20,900 6,486 29,064 6,051 3,837 499	## July 1 to 1915-16.    152,519	Jan. 31— 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531		Dina Cline January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 Cr1,234 94,276 80,332 14,250 16 66,066 64,066 Wadley S January 1915. 2,909 1,295 2,7701 2,909 1,295 2,30 6,301	### April	781 - 11.200  South'n  7914-15.  1.127,994  110.613  1.269,184  118.264  162,711  45.874  250,113  637,259  99.750  99.750  99.750  537,294  78tem  731,294  78tem  731,311  731,3755  821,499  11,371  99.887  99.688  99.688	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 85 1,814 2,447 Cr3 6,676 9,497 750  8,747 17  —Month of 1916. 13,089 6,338 21,196 5,600 3,992 3,992 1,460  —1,350 103  —Month of 1916.  21,086 109 1,460  —Month of 1916.	### A Color of the	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250 44.331  6 Tennill July 1 to 1915-16. 108.689 52.232 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026 11.026 120 28.559  Termin July 1 to 1915-16. \$	Jan. 31— 1914-15. 65.22: 10.766 611 11.984 14.796 38.744 39.196 5.256 8 33.938 172.696 27.816 28.816 28.816 29.837 30.042 al Jan. 31— 1914-15. 110.844 52,233 172.696 27.816 28.816 28.816 28.816 27.816 6.831
Freight revenue	-Month of 1916. \$ 20,245 795 21,322 1,720 10,322 181 3,840	January 1915. \$ 22,638 \$27,760 1,864 9,324 9,324 3,819 17,730 6,029 901 5,128 266,205 227,598 1,003,029 1,013,816 185,843 32,254 367,233 Cr884 218,247 1,924 blins & 1 January 1915. \$20,900 6,486 29,064 6,051 3,837 499 13,291	July 1 to 1915-16.  152,519 152,519 14,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088 5,631 25,456  Georgia July 1 to 1915-16. 4,888,424 1,873,800 7,503,497 962,930 1,224,331 2,437,381 C75,405 5,145,370 2,373,149 6,085 1,978,891  Vorthwes July 1 to 1915-16. 189,270 59,532 265,851 50,384 4,289 91,927	Jan. 31— 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531		Dins Cline  January  1915. 159.585 11.388 174.609 19.508 23.677 6.071 36.686 C71.234 94.276 80.332 14.250 16 66.066 248  Tal of Ge Wadley January 1915. 2.252 7.701 2.909 1.295 6.301	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,57,576 61,415 273,721 C77,086 742,552 842,049 99,750 103 742,195 80rgia S Southern  July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179	7 Jan. 31—1914-15. 1,127,994 1110,613 1,269,184 118,264 162,711 45,874 250,113 C78,335 631,924 637,259 99,750 214 537,294 78tem 7 Jan. 31—1914-15. 38,425 16,302 59,680 22,365 8,898 1,604 30,709 Cr1 67,117 -7,437 3,755 8—11,200 South'n Jan. 31—1914-15. 82,499 11,371 99,837 13,675 9,688	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750  8,747 17  —Month of 1916. 13,089 6,338 21,196 5,600 3,992 21,086 109 1,460 —1,350 103  Ci —Month of 1916. \$  23,316 1,450	#ield & Ol January—1915. 10.591 1.096 11.484 1.477 79 1.446 2.184 5.818 5.665 7.50 4.915 17 17 18.586 6.017 25.891 4.120 3.862 6.017 25.891 4.120 3.863 7.127 1.350 5.777 1.350 5.777 1.350 5.777 1.350	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 C7175 42.147 49.581 5.250 44.331 5.250 1915-16. 108.689 52.232 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026 120 28.559 17 Ferminal July 1 to 1915-16. \$ 10.926 120 120 120 120 120 120 120 120 120 120	Jan. 31— 1914-15. 65.222 10.766 611 11.984 14.796 38.744 39.196 5.256 8 33.938  Jan. 31— 1914-15. 110.846 52.233 172.696 27.816 28.816 28.816 29.837 9.837 30.042  al Jan. 31— 1914-15. \$ 126.611 27.416 6.836
Freight revenue	-Month of 1916. \$ 20,245	January 1915. \$ 22,638 \$27,760 1,864 9,324 9,324 9,011 17,730 6,029 901 5,128 266,205 227,598 1,003,029 1,012,816 185,843 32,254 367,233 Cr884 733,482 269,547 50,551 748 218,247 1,924 blins & 1 January 1915. \$20,900 6,486 29,064 6,051 3,837 499 13,291 25,463	July 1 to 1915-16.  152,519 152,519 14,758 159,361 16,412 70,604 1,583 25,159  128,273 31,088 5,631 25,456  Georgia July 1 to 1915-16. 4,888,424 1,873,800 7,503,497 1,224,331 C75,405 5,145,370 2,357,381 C75,405 5,145,370 2,373,149 6,085 1,978,891  Vorthwes July 1 to 1915-16. 189,270 59,532 265,851 50,384 29,488 4,289 91,927 189,364	Jan. 31— 1914-15. 158.266 6.074 166.938 16.934 63.866 1.491 24.531  122.859 44.078 6.414  Jan. 31— 1914-15. 4.692.287 1.898.728 7.336.411 1.009.046 1.389.867 2.583.549 Cr23.030 5.444.406 1.892.005 322.660 2.707 1.566.636  term Jan. 31— 1914-15. \$ 161.537 64.129 242.293 52.003 23.998 5.274 91.125		Dins Cline January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 248 ral of Ge Wadley January 1915. 2,252 7,701 1,295 6,301	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,415 277,086 742,552 842,049 99,750 103 742,195 80 crgis SJ Southern July 1 to 1915-16. 37,262 18,808 60,812 15,324 9,076 1,675 29,179	7 Jan. 31—1914-15. 1,127,994 118,264 162,711 45,874 250,113 C78,335 631,924 637,259 99,750 914 537,294 78tem 7 Jan. 31—1914-15. 38,425 16,302 59,680 22,365 8,898 1,604 30,709 Cr1 67,117 -7,437 3,755 8 -11,200 South'n Jan. 31—1914-15. 82,499 11,371 99,837 13,676 9,688 9,500 19,966 -58,361	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 1,814 2,447 Cr3 6,676 9,497 750 8,747 17  -Month of 1916. 13,089 6,338 21,196 5,600 3,992 21,086 109 1,460	##ield & Ol January—1915. 10.091 1.096 11.484 1.477 1.446 2.184 5.818 5.665 750 4.915 17 Frightwille January—1915. 8.684 6.017 25.891 4.120 3.862 7.127 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250 44.331 5.250 1915-16. 108.689 52.232 172.006 357.63 22.495 4.816 56.629 120 28.559 170.00 1915-16. \$\$\$\$1.026 1.026	Jan. 31—1914-15. 65.222 10.766 619 65.222 10.766 619 619 619 619 619 619 619 619 619 6
Preight revenue	-Month of 1916. \$ 20,245 795 21,322 1,720 10,322 181 3,840	January 1915. \$ 22,638 \$27,760 1,864 9,324 9,324 3,819 17,730 6,029 901 5,128 266,205 227,598 1,003,029 1,013,816 185,843 32,254 367,233 Cr884 218,247 1,924 blins & 1 January 1915. \$20,900 6,486 29,064 6,051 3,837 499 13,291	July 1 to 1915-16.  152,519 4,758 159,361 16,412 70,604 1,583 25,159 128,273 31,088 5,631 25,456  Georgia July 1 to 1915-16. 4,888,424 1,873,800 7,503,497 962,930 1,224,331 2,49,037 2,37,381 7,49,037 2,37,381 7,57,380 1,978,891  Vorthwes July 1 to 1915-16. 189,270 59,532 265,851 50,384 29,488 4,289 91,927 189,364 76,486 8,550	Jan. 31— 1914-15. 158,266 6,074 166,938 16,934 63,866 1,491 24,531		Dins Cline  January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 C71,234 94,276 80,332 14,250 16 66,066 248  Tal of Ge Wadley January 1915. 2,252 7,701 1,295 6,301	hfield & C  July 1 to 1915-16. 1,426,638 126,300 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,584,602 1,415 273,721 C77,086 742,552 842,049 99,750 103 742,195  corgia S3 couthern  July 1 to 1915-16. 38,808 60,812 15,324 9,076 1,675 29,179	7 Jan. 31—1914-15. 1,127,994 1110,613 1,269,184 118,264 162,711 45,874 250,113 C78,335 631,924 637,259 99,750 214 537,294 78tem 7 Jan. 31—1914-15. 38,425 16,302 59,680 22,365 8,898 1,604 30,709 Cr1 67,117 -7,437 3,755 8—11,200 South'n Jan. 31—1914-15. 82,499 11,371 99,837 13,676 9,837 19,966	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750 8,747 17  —Month of 1916. 13,089 6,338 21,196 5,600 3,992 21,086 109 1,460 ——1,350 103 CC —Month of 1916. \$  C3,316 1,450  \$ 23,316 1,450  \$ 3,820	##ield & Ol January—1915. 10.091 1,096 11,484 1,477 1,446 2,184 5,818 5,665 750 4,915 17 1915. 18,586 6,017 25,891 4,120 3,862 18,763 7,127 1,350 5,777 1,350 5,777 103 harlestor January—1915. \$\$1,000 1,00	July 1 to 1915-16. 79.332 9.981 91.729 7.974 567 12.168 16.438 Cr175 42.147 49.581 5.250 44.331 5.250 1915-16. 108.689 52.232 172.006 357.63 22.495 4.816 56.629 120 28.559 170.00 1915-16. \$\$\$\$1.026 1.026	Jan. 31—1914-15. 65,222 10,759 619 77,941 7,069 6119 11,984 14,796 5,250 33,938 33,938 33,938 33,938 33,938 33,938 33,938 33,938 34,416 59,693 39,874 9,831 30,042 8.1 Jan. 31—1914-15. \$27,410 6,839 28,675 119,288
Preight revenue	-Month of 1916. \$ 20,245 795 21,322 1,720 10,322 1,811 3,840	January 1915. \$ 22,638 \$22,638 \$27,760 1,864 9,324 9,324 3,819 17,730 6,029 901 5,128 26  Central of January 1915. 666,205 227,598 1,003,029 112,816 185,843 367,233 32,254 367,233 32,254 367,233 32,254 367,233 1,924 January 1915. \$ 20,900 6,486 29,064 6,051 3,837 1,924 1915. \$ 30,900 6,486 29,064 6,051 3,837 1,921 25,463 3,600	July 1 to 1915-16.  152,519 152,519 14,758 159,361 16,412 70,604 1,583 25,159  128,273 31,088 5,631 25,456  Georgia July 1 to 1915-16. 4,888,424 1,873,800 7,503,497 1,224,331 C75,405 5,145,370 2,357,381 C75,405 5,145,370 2,373,149 6,085 1,978,891  Vorthwes July 1 to 1915-16. 189,270 59,532 265,851 50,384 29,488 4,289 91,927 189,364	Jan. 31— 1914-15. 158.266 6.074 166.938 16.934 63.866 1.491 24.531  122.859 44.078 6.414  Jan. 31— 1914-15. 4.692.287 1.898.728 7.336.411 1.009.046 1.389.867 2.583.549 Cr23.030 5.444.406 1.892.005 322.660 2.707 1.566.636  term Jan. 31— 1914-15. \$ 161.537 64.129 242.293 52.003 23.998 5.274 91.125		Dina Cline January 1915. 159,585 11,388 174,609 19,508 23,677 6,071 36,686 Cr1,234 94,276 80,332 14,250 16 66,066 21,4250 17 180 180 180 180 180 180 180 180 180 180	### April	Jan. 31—	Care Cline —Month of 1916. 14,323 1,398 16,174 1,455 8,5 1,814 2,447 Cr3 6,676 9,497 750  8,747 17  -Month of 1916. 13,089 6,338 21,196 5,600 3,992 857 9,085  -21,086 109 1,460	#ield & Ol January—1915. 10.591 1.096 11.484 1.477 1.446 2.184 5.818 5.665 7.50 4.915 17.6012 3.864 6.017 25.891 4.120 3.863 7.127 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 5.777 1.350 6.774 7.3427 1.3427	July 1 to 1915-16. 79.332 9.981 91.729 7.974 5667 12.168 16.438 Cr175 42.147 49.581 5.250 44.331  6 Tennill July 1 to 1915-16. 108.689 52.232 172.006 35.763 22.495 4.816 56.629 132.300 39.706 11.026 120 28.559 1 Termin July 1 to 1915-16. \$\$ \$\$ 117.788 20.107 6.649 26.110	Jan. 31—1914-15. 65.222 10.759 77.941 7.069 619 11,984 14.796 38,745 39,196 5,250 33,938  Jan. 31—1914-15. 110,849 52,230 172,695 27,818 28,390 4,416 59,693 132,821 39,874 9,831 30,042

marillet a r	Charlo	tte Harb	or & Nor			attahood				apeake &		
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	39,030 4,459	17,306 3,890	217,031 21,618	179,577 26,743	9,891	9,130 1,269	69,282 10,250	54,810 9,479	3,414,244 $416,350$	2,574,197 $373,653$	22,463,415 3,595,240	17.713,548 3,535,168
Tot., incl. other rev. Expenses—Maint.way	44,926 15,347	22,264 14,107	245,827 96,404	217,072 109,243	11,237 1,457	10,511 2,319	$80,461 \\ 12,103$	65,116 12,689	4,063,080 432,608	314,702	3.153.062	22,641,353 2,617,594
Maint. of equipm't- Traffic expenses Transportation exp_	8,004 1,318	$\frac{7,644}{1,026}$	47,336 6,649	57,080	162 162	296 102	1,005	4.500 753	973,962 52,812	624,946 51,650	$\begin{array}{c} 5,927,791 \\ 366,720 \\ 7,849,229 \end{array}$	4,841,121 $384,952$ $7,492,980$
Transp. for inv.—Cr	13,509	11,174	78,069	88,731	2,454	5,406	39,556	14,534	$\frac{1,178,783}{1,349}$ $2,739,993$	2,203,806	9,094	15,990,478
Net from railroad	$\frac{39,569}{5,356}$ $2,429$	$\frac{35.632}{-13.368}$	$\frac{240,786}{5,040}$	$\frac{276.425}{-59,352}$	5,435	5,105	40,905	28,196 28,196	1,323,086	918,061	9.730,491	6,650,874
Taxes accrued Uncollectible rwy. rev.	2,429	2,078	23,090	14,546	400	300	2,500	2,400	130,000	115,009	885,720 9,242	774,541
Aver. miles of r'd oper.	2,927 113	-15,446 115	18,054	-73,902	5,402 32	$^{4,805}_{32}$	38,405	25,796	$1,192,881 \\ 2,374$	802,627 2,368	8,835,529 (See also of	5,874,830 n page 30)
A CENT CO		hesapea January—	Ke Beach  —July 1 to	Jan. 31-	-Month of	Chicago January—	-July 1 to		-Month of	go & Ea	-July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916. \$ 382	1915. \$ 892	1915-16. 12,493	1914-15. \$ 10,360	1916. \$66,773	1915. \$ 720.472	1915-16. 6,344,113	1914-15. \$ 5,546,534	1916. 1,079,216	1915. \$ 894,153	1915-16. \$ 7,494,635	1914-15. 6.411.622
Passenger revenue Tot., incl. other rev.	1,430	$\frac{1.728}{2.998}$	$\frac{55,147}{72,705}$	53,778 69,012	$\frac{293,159}{1,264,750}$	289,627 1,109,040	2,347,698 9,418,060	2,403,189 8,655,658	241,107 1,435,053	225,074	$\frac{1.757,345}{10,024,073}$	1,710,972
Expenses—Maint.way Maint. of equipm't.	2,253 1,275 1,226	2,450 1,277 229	$9,336 \\ 9,314$	9,531 7,827 2,301	128,534 291,867 34,585	119,823 296,401	$\frac{1,112,548}{2,029,656}$	963,274 1,943,638	150,594 $346,251$ $29,353$	$\frac{144,603}{245,528}$	1,330,798 $2,344,733$	8,803,859 $1,041,358$ $1,830,264$
Traffic expenses Transportation exp	2,000	5,243	$2,479 \\ 24,037$	28,425 28,425	34,585 481,086 Cr641	$\frac{39,483}{477,676}$	3,174,380 Cr57,011	258,216 3,114,149	549,800	23,844 499,809 Cr611	170.142 $3.380.852$ $Cr18.381$	3,280,370 $Cr3,648$
Transp. for inv.—Cr Total, incl. other_	5,614	10,037	51.937	54,404	974,659	973,362	6,785,252	6,557,971	$\frac{1,184}{1,123,186}$	961,069	7,530,019	6,621,486
Net from railroad Taxes accrued	-3,361 $265$	-7,038 $265$	$\frac{20,768}{1,670}$	14,607 1,835	$290,091 \\ 44,222$	$135,677 \\ 45,000$	$2,632,808 \\ 306,362$	2,097,687 315,360	$\frac{311,867}{61,900}$	$247,913 \\ 53,100$	2,494,054 388,500	2,182,372 368,000
Uncollectible rwy. rev. Net remaining	-3,626	-7,303	19,097	12,771	245,874	90,372	$\frac{3,182}{2,323,263}$	1,644	249,833	194,731	2,248	1,813,876
Aver. miles of r'd oper.	Chica	28 28 III	inois Mid	land	Chica	1,052 ago & Ill	inois We	stern	Chica	1,282 go & We	stern Inc	diana
EARNINGS.	-Month of 1916.	January 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.			-July 1 to 1915-16.		-Month of 1916.			Jan. 31— 1914-15.
Freight revenue	\$ 24,932	15,639	128,342	101,594	3,474	2,366	69,480	53,168	\$	\$	\$	\$
Tot., incl. other rev. Expenses—Maint.way	3,986 29,358 2,540	3,461 19,439	27,709 159,555	25,086 129,009 18,695	5,738 1,284	4,501 430	111,615 8,199	78,548 6,842	$\frac{4,596}{13,531}\\1,925$	$\begin{array}{r} 5.059 \\ 12.039 \\ 1.168 \end{array}$	$\begin{array}{r} 31,759 \\ 111,677 \\ 9,172 \end{array}$	36,918 136,479 8,128
Maint. of equipm't_ Traffic expenses	$\begin{array}{r} 29,358 \\ 2,540 \\ 6,415 \\ 247 \end{array}$	2,085 6,610 196	14,860 $47,306$ $1,408$	16,695 35,491 1,344	$\frac{5.121}{178}$	3,299 158	29,221 1,159	35,363	4,889	5,367 195	35,671 1,401	41,492 1,406
Transportation exp_ Transp. for inv.—Cr	7,778	6,474	38,779	1,344 37,547	2,817	1,545	27,361	20,582	9,314	8,548	55,948 146	62,348
Net from railroad	$\frac{18,136}{11,222}$	16,495 2,943	47.453	100,214 28,795	$\frac{10,535}{-4,796}$	$\frac{6,584}{-2.082}$	79,292 32,322	73,866	$\frac{16,666}{-3,135}$	15,544 3,505	6,911	116,065 20,413
Taxes accrued Uncollectible rwy. rev.	1,250	1,000	47,453 8,750	6,997	1,000	1,165	5,800	4,681 8,155	22,678	21,681	156,824	152,744
Net remaining Aver. miles of r'd oper.	9,972 25	1,943 25	38,703	21,798	-5,796 13	-3,247 13	26,522	-3,473	-25,813	-25,187 27	-149,913	-132,331
	Ch	icago & N	orth Wester	n	Chicago S	& North	nneapolis	& Omaha		Rapid City		
EARNINGS. Freight revenue	1916.	January— 1915.	1915-16.	Jan. 31— 1914-15. 31,943,755	Month of 1916. 1,042,526	January— 1915. 971.712	—July 1 to 1915-16. 7,489,160	Jan. 31— 1914-15. 7.064,259	Month of 1916. 11.498	January— 1915. 9,295	—July 1 to 1915-16. 111,954	Jan. 31— 1914-15. 103,426
Passenger revenue Tot., incl. other rev.	$\frac{4,432,732}{1,575,095}$ $\overline{6,701,540}$	$\frac{4,208,111}{1,473,894}$ $\overline{6,317,467}$	12,933,395	$\frac{12,824,238}{49,816,492}$	$\frac{375,185}{1,525,867}$	352,567	$\frac{3.129.238}{11.480.188}$	$\frac{3.147.845}{11.018.099}$	6,617	6,603 18,789	59.442 196.273	65,368 195,221
Expenses—Maint.way Maint. of equipm't.	660,870 1,140,583	557,090 1,030,755	6,687,999 8,549,765	6.817.740 7.853.610	$112,344 \\ 201,901$	97.099 $196.322$	1,444,406 $1,435,161$	1,274,866 $1,455,118$	9,101 3,305	$\frac{3.806}{3.418}$	$124,802 \\ 22,954$	$\frac{45,500}{16,744}$
Transportation exp. Transp. for inv.—Cr	$\frac{106,607}{2,723,683}$	104,948 2,618,443 Cr5,609	767,219		29,611 698,819 Cr425	$\begin{array}{c} 29,568 \\ 651,188 \\ Cr194 \end{array}$	207,409 $4,099,782$ $Cr13,823$	202,557 $4.054,781$ $Cr15,904$	12,152 Cr482	10,282	86,127 $Cr1,747$	74,999
Total, incl. other_	Cr10,973 4,831,927	4,501,622		Cr117,984 34,563,391	1,097,205	1,024,996	7,551,060	7,330,070	24,617	18,108	236,227	141,269
Net from railroad Taxes accrued Uncollectible rwy, rev.	1,869,613 385,000	$\frac{1,815,844}{375,000}$	2,695,000	$15,253,101 \\ 2,625,000$	$\substack{428,661\\81,692\\181}$	$   \begin{array}{r}     398,048 \\     83,156 \\     774   \end{array} $	$\substack{3,929,127\\602,221\\2,670}$	$3,688,028 \\ 624,246 \\ 2,281$	-2,125 $6,500$	680 6,800	-39,953 $45,500$	$\frac{53,952}{30,800}$
Net remainingAver. miles of r'd oper.	580 1,484,032 8,107	1,440,441	11,107 14,884,532 (See also of		346,787 1,752	314,116 1,752	3,324,235 (See also o	3.061,500	-8,625 165	-6,119 165	-85,453	23,152
	W		forthwester	m			go Burlin	agton &	Quincy		& Kansas	City
EARNINGS.	1916.	1915.	1915-16.	1914-15.	Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	34,139	22,999 2,711	230,836 34,149	202,165 39,082	5,641,561 1,586,243	1,463,069	13,098,112	$\frac{39,238,103}{12,721,881}$	$\frac{42,197}{18,687}$	34.717 18.765	$327,326 \\ 152,460$	330,159 153,949
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	$\begin{array}{r} 39,414 \\ 5,090 \\ 3,722 \end{array}$	$\begin{array}{r} 27,644 \\ 3,302 \\ 6,925 \end{array}$	$\begin{array}{r} 279,669 \\ 43,338 \\ 34,927 \end{array}$	256,158 43,157 37,569	7,963,992 619,858	7,062,602 $486,092$ $1,301,081$	$60,222,870 \\ 6,385,846 \\ 8,760,525$	56.856.818 $5.587.074$ $9.361.606$	$\begin{array}{r} 66,267 \\ 8,239 \\ 11,283 \end{array}$	$   \begin{array}{r}     58,621 \\     12,114 \\     13,310   \end{array} $	525,315 147,750 77,946	526,633 136,360 87,070
Traffic expenses Transportation exp_	10,662	9,025	69,161	1,980 76,240	1,281,435 $122,725$ $2,670,909$	$\frac{125,963}{2,627,152}$	895,818 17,455,241	951,594 17,717,663	1,334 31,568	1,373 29,607	8.702 $205,431$	9,552 204,977
Transp. for inv —Cr Total, incl. other_	$\frac{Cr26}{20.197}$	20.081	$\frac{Cr92}{152,816}$	162,875	4,936,413	4,784,528	35,135,689	35,298,092	54,362	58,304	452,779	450,649
Net from railroad Taxes accrued	19,216 3,500	7,533 4,000	$126,852 \\ 24,500$	93,283 28,000	3,027,579 367,157	2,278,073 331,459	$25.087.180 \\ 2.517.220$	$21,558,725 \\ 2,300,478$	11,905 2,750	$\frac{316}{2,750}$	72,536 $20,592$	75,983 21,417
Uncollectible rwy. rev. Net remaining	15,716	3,533	102,352	65,283	2,660,421	1,946,614	22,569,960	19,258,246	9,155	-2,433	51,943	54,566
Aver. miles of r'd oper.	147 Ch	icago Gr	eat West	ern	9,373 Chicago	9,375 Indiana	oolis & L	ouisville	266	268 Chicago	Junction	1
EARNINGS.		January— 1915.	-July 1 to 1915-16.			January— 1915.		Jan. 31— 1914-15.		January— 1915.	-July 1 to 1915-16.	
Freight revenue Passenger revenue	862,278 260,613	811,620 234,149	6.076.121 $1.981.372$	5,909,395 1,909,877	393,596 135,603	286,259 125,899	2,967,415 1,093,104	2,502,744 $1,029,293$		3	8	*
Tot., incl. other rev. Expenses—Maint.way	1.225.714	1.142.830	8,809,766 1,177,252	8,528,245 1,142,395	578,599 43,916	455,640	4,403,411 493,028	3,863,056 434,345	187.595 19.768	165,665 17,901	1,321,034 143,859	1,152,839 147,118
Maint. of equipm't_ Traffic expenses	208.396	211,261 $43,402$ $477,726$	316.341	1,464,850 329,238 3,067,208	08 460	48,067 $64,519$ $19,611$	$710,272 \\ 135,726$	732,804 $144,915$	17,375 1,438	$18,640 \\ 1,102$	$121,264 \\ 7,357$	127,272 7,077
Transp. for inv.—Cr	-		Cr10,795	C78,430	Cr1.143	197,590 Cr8	1,476,590 Cr4,376	$\frac{1,442,963}{Cr2,035}$	113,876	106,238	691,738	636,190
Net from railroad	361,406	273,302	2.514.443	$\frac{6,290,352}{2,237,893}$ $\frac{340,679}{1}$	397,259 181,339 27,454	347,451 108,189	$\frac{2.942,292}{1,461,119}$	2,878,388 984,667	$\frac{157,325}{30,269}$	148,521	1,002,039 318,994	203,269
Taxes accrued Uncollectible rwy. rev.		1,040	4,846	2,983	Cr2	25.613 Cr23	190,935 307	185,707 340	6,695	2,290 83	25,861 11	14,437 147
Net remaining Aver. miles of r'd oper.		1,428		1,894,230 on page 30)	153,887 622	82,552 622	1,269,876	798,620	23,574 12	14,769 12	293,121	188,684
EARNINGS.	-Month o	f January-	<b>aukee &amp;</b> - July 1 to 1915-16.		-Month o	go Peoria	-July 1 to	Jan. 31-	-Month of	cago Riv	-July 1 t	o Jan. 31-
Freight revenue		1915. \$ 29,466	8	8	1916. \$ 107,643	1915. \$ 102.614	1915-16. 788,929	1914-15. 768,815	1916.	1915.	1915-16.	1914-15.
Passenger revenue Tot., incl. other rev.	40,468	4	$\frac{1,023}{255,679}$	2,263 204,255	20,885	18,976	1,023,009	178,870	25,434	28,890	248,035	254,240
Expenses—Maint.way Maint. of equipm't.	4,962 8,048	4,078	35,814 45,155	47,418 40,749	17.741 28,343	18,906 27,209	152,187 194,785 39,670	161.976	1.136	$^{2,624}_{4,039}$	26,984	18.077
Traffic expenses Transportation exp_ Transp. for inv.—Cr	19.232		9,623	9,953	5.594	6,024	39,670	41.313 417.611	11,852	12,705	379	544
Total, incl er.	35,721			198,220			834.301	846,425		21,036		
Net from railroad Taxes accrued Uncollectible rwy. rev	4,747 2,500	2,797 2,750	45,172 17,500	6.034 $19.250$	18,300 4,800	13,014 5,700	188,708 32,897	158,825 39,000	8,236 691	7,853 695	93,928 5,348	107,068 4,865
Net remaining. Aver. miles of r'd oper	9 94		27,672	-13,215				119,828	7,544	7,158	88,577	102,203
	130	100			1 200	250			. 20	20		

					Chicago N	filwanka	& St P	Aul Sys t	em-			
EARNINGS.		ago Milwau January	kee & St P	aul	Bel —Month of J	anuary—	July 1 to	Jan. 31-	-Month of	Gallatin '	-July 1 to	Jan. 31-
Freight revenue	1916. 5,458,044	1915.	1915-16.	1914.15. 38,607,004	1916. 4.049	1915. 5,387	80,294	1914-15. 81.780	1916. 5,215 1,457	1915. 6,739	$1915-16. \\ 59,226 \\ 12,747$	1914-15. 60,719 13,879
assenger revenue	7,645,036	1,170,718	11,364,954	11,188,353 55,486,184	2,155	9,355	15,675	23,914	7,154	8,744	76.034	78.47
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	607,546 1,440,632	459,629 1,088,668	5,665,654 9,365,749	6,585,823 7,839,096	7,187 2,818 2,231	2,956 2,049	21,962 16,901	20,309 17,960	1,614 490	$^{1,031}_{1,326}$	$\frac{10,203}{3,767}$	14,25 5,73
Traffic expenses Transportation exp_	131,053 3,298,326	141 072	1.052.115	1.056.056	5,226	3,826	720 34,969	41,192	5,380	4,655	34,471	32,41
Transp. for inv.—Cr	Cr36,059	Cr41,371C	21,668,171 71,004,424C			10,413	Cr138 81,542	87.655	7,885	7,417	52,315	55,16
Total, incl. other_	$\frac{5,654,005}{1,991,031}$		38,304,286 23,743,495	18,087,443	$\frac{11,330}{-4,143}$ =	-1,057	25,137	28,803 14,059	731	1,327	23,718	23,30
axes accrued ncollectible rwy. rev.	411,252 1,128	398,310	23,743,495 3,131,756 16,706	2,831,132 18,041	2,250	2,452	12,750	14,059	1,235 15	1,050	9,827	8,18
Net remaining	1,578,651	1,349,512	Spile in the contract of the c	15,238,269	-6,393	-3,510	12,387	14,744	-1,981	277	13,875	15,12
ver. miles of r'd oper.	10,075	10,066 Tacoma	Eastern		63 CF	icago Sh	ort Line		Chicago	Terre Ha	ute & So	utheas
T A DATE OF	-Month of	January-	-July 1 to	Jan. 31— 1914-15.	-Month of .	January	-July 1 to		-Month of 1916.		July 1 to 1915-16.	
EARNINGS.	1916.	1915.	1915-16. 231.617	181,677	\$	\$	\$	\$	\$ 225,018	\$ 178.451	1,336,506	1.204.29
reight revenueassenger revenue	18,963 3,362	13,719 3,406	44,492	46,660				ar 000	15.974	14,192	114,815	119,42
Tot., incl. other rev. xpenses—Maint.way	23,778 4,999	$\frac{18,251}{3,263}$	289,646 37,052	240,795 39,609	11,989 632	6,391 356	62,073 $4,971$	$\begin{array}{c} 65,089 \\ 4,586 \\ 16,762 \end{array}$	246,036 17,056	197,337 18,820	1,488,167 187,793	1,361,8
Maint. of equipm't_ Traffic expenses	4,783 350	$\frac{6.903}{73}$	51,107 1,489	63,181 1,991	1,897 150	1,239	12,067 727	613	48,916 $4,472$	$   \begin{array}{r}     40,772 \\     3,832 \\     68,709   \end{array} $	284,028 $27,639$ $427,214$	317.8 25.1 415.9
Transportation exp. Transp. for inv.—Cr	11,320	10.881	$08.533 \\ Cr17$	$02,686 \ Cr832$	4,136	3,247	22,844	28,507	85,435	68,709	427,214	
Total, incl. other_	22,720	22,688	206,723	215,403	7.832	5,994	46,850	57,428	166,110	143,650	992,844	1.027.4
et from railroadaxes accrued	1,057 3,100	-4,436 $4,234$	82,922 28,505	$\frac{25.392}{27.604}$	4,157 250	397 250	15.223 1,750	$\frac{7,661}{1,750}$	79,926 $10,416$	$\frac{53,687}{12,500}$	$\substack{495,323 \\ 72,916}$	334,4 82,5
ncollectible rwy. rev.	28		28			147		5.911	69,507	41,187	422,375	251,9
Net remaining ver. miles of r'd oper.	-2,070 92	-8.670 92	54,389	2,211	3,907	147	13,473	0,911	372	370	122,010	20110
	Chia	ago Book I	sland & Pa	-Ch	icago, Ro	ck Island	& Pacif	ic Syst	em-	Total Co	mnany	
EARNINGS.				Jan. 31— 1914-15.	-Month of	January— 1915.	-July 1 to	Jan. 31— 1914-15.	-Month of 1916.	January 1915.	-July 1 to 1915-16.	Jan. 31- 1914-15
reight revenue	3,778,136 1,334,793	3,709,477 1,309,089	28.157,040 11,136,181	28,293,045 10,859,489	185,990 53,294	213,236 52,010	1,375,046 387,030	1,370,089 366,802	3,964,126 $1,388,087$	3.752.713 2 1,361,099	29.532.086	$29.663.1 \\ 11.226.2$
Tot., incl. other rev.	5.565.150	5,420,469	42,500,411	42,069,160	260.768			1.871.117	5.825.918	5.705.720	14.411.746	43,940,2
Maint. of equipm't.	1.018.009	513,144 870,040	6,412,685 7,496,705	5,933,530 6,829,187 1,021,725	22 288	285,251 26,220 35,950	1,911,335 284,633 230,354	220,858 264,875	668,165 1,048,138	539,364 905,990	6,697,318 7,727,059	6.154.3 $7.094.0$ $1.089.3$
Traffic expenses Transportation exp_	130,350 $2,267,504$	2,449,129	$971,200 \\ 15,551,008$	16,619,142	10,179 90,521	9,736 $102,337$	$65,992 \\ 635,375$	$\frac{67,640}{708,663}$	$140,529 \\ 2,358,025$	157,190 2,551,466	7,727,059 1,037,192 16,186,383 <i>Cr</i> 39,837	17,327.8
Transp. for inv.—Cr Total, incl. other_	Cr25,586 4,233,900	$\frac{Cr1,863}{4.151.841}$	$\frac{Cr39,745}{31,809,258}$	Cr30,992 31,605,103	173.544	183,912	$\frac{Cr92}{1,284,973}$	1,328,574	Cr25,586 4.407,444			$\frac{30,9}{32,933,6}$
Net from railroad	1,331,249	1,268,627	10.691.153	10.464.057	87.224	101,339	626,361	542.542	1,418,473	1,369,966		11,006,5
Taxes accrued Incollectible rwy. rev.	316,062 460	268,890 393	2,068,663 2,944	1,871,076 2,657	10,000	8,093 38	66,703 323	53,119 320	326,062 502	276,983 431	$2,135,366 \\ 3,267$	$1,924,1\\2,9$
Net remaining	1,014.727 7,663	999,343 7,852	8,619,545	8,590,324	77.181	93,206 476	559,334	489,103	1,091,908 8,139	1,092,549	9,178,879	9,079,4
refuelsalth from	Chicago		ıllman &		Cincinna		et'n & Po	rtsm'th		ti, India		
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.			Jan. 31— 1914-15.	-Month of 1916.	January— - 1915.	July 1 to 1915-16.	Jan. 31 1914-15
reight revenue	8	8	\$	\$	8	8	38.424	38.441	132,015	\$	271.720	8
Tot., incl. other rev.	31,302	13,976	168,516	107,973	4,318 6,375 13,163	3,959 7,106 13,390	58,910 110,231	62.682 113,509	$\frac{37,780}{185,201}$		83,665 387,690	
Expenses—Maint.way Maint. of equipm't.	983 2,574	1,751		5,800 12,919	2,043	1,679 1,399	16,663 9,659	18.806	13,508 29,664		29,910 60,977	
Traffic expenses Transportation exp.	13,030	188 7.503	1,447 70,934	1,590 51,736	116	156	967	9,370 1,149	5,318		8,806 181,752	
Transp. for inv.—Cr						6,086	42,673	44,126	88,501 344		344	
Total, incl. other_ Net from railroad	$\frac{17,701}{13,600}$	$\frac{10,894}{3,081}$	$\frac{102,640}{65,875}$	-	- Comments	10,326 3,063	75,331 34,899	81,001 32,507	$\frac{144,034}{41,167}$		$\frac{294,526}{93,164}$	
Taxes accrued Uncollectible rwy. rev.	369	691	3,422	2,440	767	711	5,372	4,977 89	9.664		19,319	
Net remaining	13,231	2,389	62,453	27,336	2,370	2,348	29,527	27,440	31,503		73,844	
Aver. miles of r'd oper.	11	Cir	New O	rl & Tex	as Pacifi	c System			Clinto	n & Okla	homa W	estern
EARNINGS.	Cincinnat	i New Orl	eans & Te	xas Pacific	Ha	rriman & P	fortheaster		-Month of 1916.			Jan. 31 1914-1
Freight revenue	1916. 700.065	1915.						Jun. ol -				
Passenger revenue		552 732	1915-16. 4 724 357	1914-15.	-Month of 1916.	1915.	-July 1 to 1915-16.	1914-15.	8	1915.	1915-16.	
Tot., incl. other rev. Expenses—Maint.way	175,464	174,584	4,724,357 1,041,113	$\frac{4.138.239}{1.082.610}$	1916. 7,929 334	1915. 8,071 360	1915-16. 50,918 2,540	1914-15. 54,280 2,839	\$ 11,559 1,029	1915. \$ 7,500 1,064	1915-16. \$ 63,382 9,631	\$ 47.3 8.3
Maint. of equipm't_ Traffic expenses	175,464 929,614 69,663	174,584 776,556 63,021	4,724,357 $1,041,113$ $6,124,030$ $605,768$	4.138,239 1.082.610 5.539,251 561,805	1916. 7,929 334 9,047 2,590	1915. 8,071	1915-16. 50,918 2,540 58,924 16,195	1914-15. 54,280 2,839 59,756 11,468	\$ 11,559 1,029 13,161	1915. \$ 7,500 1,064 9,072 790	1915-16. \$ 63,382 9,631 76,990 9,042	\$ 47.3 8.1 59.2 4.3
	929,614 69,663 222,895 26,921	$\begin{array}{r} 174,584 \\ \hline 776,556 \\ 63,021 \\ 156,692 \\ 26,268 \end{array}$	$egin{array}{ccccc} 4,724,357 \\ 1,041,113 \\ \hline 6,124,030 \\ 605,768 \\ 1,532,992 \\ 173,084 \\ \hline \end{array}$	4,138,239 1,082,610 5,539,251 561,808 1,486,187	1916. 7,929 334 9,047 2,590 878	1915. 8,071 360 8,746 1,546 789	1915-16. 50,918 2,540 58,924 16,195 7,365 36	1914-15. 54,280 2,839 59,756 11,468 6,354 6	$ \begin{array}{r}                                     $	1915. 7,500 1,064 9,072 790 931 283	1915-16. 63,382 9,631 76,990 9,042 7,242 3,499	\$ 47.3 8.3 59.3 4.3 8.3
Transportation exp. Transp. for inv.—Cr	175,464 929,614 69,663 222,895 26,921 277,139	174,584 776,556 63,021	4,724,357 1,041,113 6,124,030 605,768 2,1,532,992 3,173,084 1,773,969 Cr131	4.138,239 1.082.610 5.539,251 561,805 1.486,187 177,184 1,748,707	1916. 7,929 334 9,047 2,590 7	1915. 8,071 360 8,746 1,546	1915-16. 50,918 2,540 58,924 16,195	1914-15. 54,280 2,839 59,756 11,468	\$ 11,559 1,029 13,161	1915. 7,500 1,064 9,072 790 931	1915-16. \$ 63,382 9,631 76,990 9,042 7,242	\$ 47.3 8.3 59.3 4.3 8.3
Transportation exp_ Transp. for inv.—Cr Total, incl. other.	175,464 929,614 69,663 222,895 26,921 277,139	174,584 776,556 63,021 156,692 26,268 257,467 531,622	4,724,357 1,041,113 6,124,030 605,768 2,1,532,992 3,173,084 1,773,969 Cr131 4,263,245	4,138,238 1,082,610 5,539,251 561,805 1,486,187 177,184 1,748,707	1916. 7,929 334 9,047 2,590 878 7 2,482	1915. 8,071 360 8,746 1,546 789 2,199 4,842	1915-16. 50,918 2,540 58,924 16,195 7,365 14,815  40,348	1914-15. 54,280 2,839 59,756 11,468 6,354 6 14,534	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341 7,082	7,500 1,064 9,072 790 931 283 2,096  4,601	1915-16. 63.382 9.631 76,990 9.042 7.242 3.499 18,647	\$47.: 8.: 59.: 4.: 8.: 2: 13.:
Transportation exp_ Transp. for inv.—Cr Total, incl. other_ Net from railroad Taxes accrued	175,464 929,614 69,663 222,895 26,921 277,139 	174,584 776,556 63,021 156,692 26,268 257,467 531,622 244,934 31,000	$\begin{array}{c} 2 \\ 4,724,357 \\ 1,041,113 \\ 6 \\ 6124,030 \\ 605,768 \\ 2 \\ 1,532,992 \\ 2 \\ 173,084 \\ 1,773,969 \\ Cr131 \\ 2 \\ 4,263,245 \\ \hline 1,860,785 \\ 220,000 \\ \end{array}$	4,138,238 1.082,610 5,539,251 561,805 1,486,187 177,184 1,748,707 4,163,113 1,376,137 217,000	1916. 7,929 334 9,047 7, 2,590 878 4, 2,482 6,202 2,845 555	1915. 8,071 360 8,746 1,546 789	1915-16. 50,918 2,540 58,924 16,195 7,365 36 14,815	1914-15. 54,280 2,839 59,756 11,468 6,354 6 14,534	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915. 7,500 1,064 9,072 790 931 283 2,096	1915-16. \$ 63.382 9.631 76,990 9.042 7.242 3.499 18,647	\$ 47,3 8,1 59.2 4.3 8,1 13,6 32,4 26,8
Transportation exp_ Transp. for inv.—Cr Total, incl. other_ Net from railroad Faxes accrued	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6	174,584 776,556 63,021 156,692 26,268 257,467 531,622 244,934 31,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,138,239 1,082,610 5,539,251 561,805 1,486,187 1,77,184 1,748,707 4,163,113 1,376,137 217,000 382	1916. 7,929 334 15 2,590 878 4 2,482 6,202 7 2,845 7 2,845 7 2,845 7 2,845	1915. 8,071 360 8,746 1,546 789 2,199 	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14,815 40,348 18,575 3,885	1914-15. 54.280 2.839 59.756 11.468 6.354 6 14.534	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341 7,082 6,079 470	1915. 7,500 1,064 9,072 790 931 283 2,096  4,601 4,470 356	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049	\$47. 8. 59. 4. 8. 2. 13. 26. 2.
Transportation exp- Transp. for inv.—Cr Total, incl. other. Net from railroad.——Faxes accrued. Uncollectible rwy. rev. Net remaining.	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6	174,584 776,556 63,021 156,692 26,268 257,467 531,622 244,934 31,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.138.236 1.082.610 5,539.251 561.805 1,486.187 177.184 1.748.707 4.163.113 1.376.137 217.000 383	1916. 7,929 334 9,047 2,590 7 878 4 2,482 2,2	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815 40.348 18.575 3.885	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341 7,082 6,079	1915. 7,500 1,064 9,072 790 931 283 2,096  4,601 4,470	1915-16. 63,382 9,631 76,990 9,042 7,242 3,499 18,647 41,940 35,049	\$47.3 8.1 59.2 4.2 13.6 32,4 26.8 2,4
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6 271,978	174,584 63,021 156,692 26,268 257,467 531,622 244,934 31,000 199 213,734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,138,236 1,082,616 5,539,257 561,800 1,486,187 1,77,184 1,748,700 4,163,113 1,376,137 217,000 382 1,158,755	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,290 19 Colora	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14,815 40,348 18,575 3,885 14,690 uthern S	1914-15. 54.2800 2.839 59.756 11.468 6.354 6.354 25.198 3.876 21.321  ystem	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293	\$47.3 47.3 8.1 59.2 4.2 8.1 2.2 13.6 32.4 26.8 2.4
Transportation exp- Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.	175,464 929,614 69,663 222,895 26,921 277,139 303,984 32,000 6 271,978 337	174,584 776,584 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado f January 1915.	4,724,357 1,041,113 6,124,030 605,768 1,532,992 173,084 1,773,969 Cr131 4,263,245 1,860,785 220,000 416 1,640,368	4.138,231 1.082.616 5.539,251 561.800 1.486,187 177,184 1.748,707 4.163,113 217,000 382 1,158,750	1916. 7,929 334 9,047 2,590 878 7 2,482 3 6,202 2,845 5 2,290 19 Colora For	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 19 10 10 10 10 10 10 10 10 10 10	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14,815	1914-15. 54.280 2.839 59.756 11.468 6.354 34.557 25.198 3.876 21,321  ystem ty	* 11,559 1,029 13,161 1,174 1,122 818 3,341 	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51 Wichits January 1915.	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31.756	32.4 32.4 32.4 24.3 24.3 24.3
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Incollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue	175,464 929,614 69,663 222,895 26,921 277,139 303,984 32,000 271,978 337 —Month o, 1916 581,196 92,032	174,584 776,556 63,021 156,692 26,268 257,467 531,622 244,934 31,000 1999 213,734 337 Colorado of January 1915 465,876 93,045	4.724.357 1.041.113 6.124.030 605.768 1.532.992 173.969 07131 2.4.263.245 1.860.785 2.20.000 4.1640.368 Southers - July 1 t 1915-16 4.013.722	4,138,236 1,082,616 5,539,255 5,561,806 1,486,187 1,778,702 4,163,113 217,000 388 1,158,755	1916. 7,929 334 9,047 2,590 878 7 2,482 3 6,202 2,845 5 2,290 19 Colora For	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 4,842 3,904 555	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815 40.348 18.575 3.885 3.885 14.690 uthern S Denver Ci	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31—	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915. \$7.500 1.064 9.072 790 931 2.83 2.096 4.601 4.470 3.56 4.114 51 Wichits	1915-16. \$ 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756	\$7. 8. 59. 4. 8. 2. 13. 26. 24. 24.
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Incollectible rwy. rev. Net remaining Ver. miles of r'd oper.  EARNINGS. Freight revenue Vassenger revenue Tot., incl. other rev.	175,464 929,614 69,663 222,895 26,921 277,139 303,984 32,000 271,978 337 —Month o, 1916 581,196 92,032	174,584 776,556 63,021 156,692 26,268 257,467 531,622 244,934 31,000 1999 213,734 337 Colorado of January 1915 465,876 93,045	4,724,357 1,041,113 6,124,030 605,768 2,173,969 2,173,969 6,1773,9	4.138,231 1.082,616 5.539,251 561,800 1.486,187 1.77,184 1.748,707 4.163,113 1.376,137 217,000 382 1.158,750 4.163,113 1.376,137 217,000 382 1.158,750 4.163,113 1.376,137 2.37,750 4.163,113 1.376,137 2.37,750 4.163,113 1.376,137 2.37,750 4.163,113 1.48,11	1916. 7,929 334 9,047 7,2,590 878 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,290 19 Colora Formula of 1916,000	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 19 19 15. 337,061 105,279 467,988	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14,815 14,690  uthern S Denver Ci	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238.198 965.095 3.378.097	** 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51 Wichits January 1915. 77,688 24,038 105,744	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31.756  Valley  -July 1 1915-16. 451.165 184.592 664.564	32, 32, 24, 32, 24, 32, 24, 32, 24, 32, 32, 32, 32, 32, 32, 32, 32
Transportation exp- Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	175,464 929,614 69,663 222,895 26,921 277,139 333,984 32,000 6 271,978 337 —Month of 1916. 581,196 92,032 727,660 78,219 139,224	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 600rado f January 1915. 465,876 93,045 606,265 53,136 143,733	4,724,357 1,041,113 6,124,030 605,768 1,733,084 1,773,084 1,773,084 1,773,084 1,773,084 1,760,785 220,000 4,166 1,640,368 Southers -July 1 t 1915-16. 4,013,725 851,409 5,218,304 658,555 996,774	4,138,236 1,082,616 5,539,257 5,61,806 1,486,187 1,748,702 4,163,113 1,376,137 217,000 383 1,158,756 4 4,63,113 1,376,137 217,000 217,000 4,163,113 1,376,137 217,000 4,163,113 1,376,137 217,000 4,163,113 1,376,137 217,000 4,163,113 1,376,137 217,000 4,163,113 1,480,137 4,800,244 3,576,201 1,039,01 1,039,01 1,039,01	1916. 7,929 334 9,047 2,590 878 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,482 7,2,280 19 Colora Formation of 1916. 1,330,514 1,12,901 1,901 4,084 4,084 1,79,278	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 400 & Sort Worth & January 1915. 337,061 105,279 467,988 48,245 77,558	1915-16. 50.918 2,540 58.924 16.195 7,365 366 14,815 40,348 18,575 3,885 14,690 uthern S 2,000 2,426,217 981,849 3,586,259 417,528 566,897	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354	** 11,559 1,029 13,161 1,174 1,122 818 3,341 7,082 6,079 470 5,608 53	1915.  \$ 7.500 1.064 9.072 790 931 2.83 2.096  4.601 4.470 3.56  4.114 51  Wichits January 1915. 77.688 24.038	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31.756  Valley -July 1 to 1915-16. 451.165 184.592 664.564 118.825 47.880	\$7. 8. 59. 4. 8. 2. 13. 26. 24. 24. 24. 7 Jan. 3 1914-1 400. 179. 608. 79.
Transportation exp- Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp.	175,464 929,614 69,663 222,895 26,921 277,139 303,984 32,000 271,978 337 —Month o 1916. 581,196 92,032 727,660 78,219 139,224 8,593 228,081	174,584 776,584 63,021 156,692 26,268 257,467 531,622 244,934 31,000 199 213,734 337 Colorado of January 1915. 465,876 93,043 1606,266 153,136 143,733 10,598	2 4,724,357 1,041,113 6 6,124,030 605,768 2 1,532,992 173,969 Cr131 2 4,263,245 1,860,785 2 20,000 1,640,368 Southers - July 1 t 1915-16 4,013,722 851,409 658,553 996,774 68,003	4,138,231 1,082,61 5,539,251 561,805 1,486,18° 1,77,18° 1,748,70° 4,163,118° 1,376,13° 217,00° 38° 1,158,75° 1,158,75° 4,163,118° 1,158,75°	1916. 7,929 334 9,047 7, 2,590 878 7, 2,482 6,202 2,845 7, 2,845 7, 2,845 7, 2,845 7, 2,845 1, 36,514 112,901 470,924 46,084 1,79,278 46,084 1,79,278	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 19 19 15. 337,061 105,279 467,988	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815 40.348 18.575 3.885 14.690 uthern S Denver Ci	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238,198 965,095 3.378,097 318,908	** 11,559 1,029 13,161 1,174 1,122 818 3,341 7,082 6,079 4,70 4,70 5,608 53	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51 Wichits January 1915. 77,688 24,038 105,744	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756	32, 32, 24, 31, 32, 24, 31, 32, 24, 31, 31, 31, 31, 31, 31, 31, 31
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm' Traffic expenses.	175,464 929,614 69,663 222,895 26,921 277,139 303,984 32,000 6 271,978 337 —Month of 1916. 581,196 92,032 727,660 78,219 139,224 8,593 228,081	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 1999 213,734 337  Colorado  f January 1915 465,876 93,045 606,265 53,136 143,734 10,596 205,700	4,724,357 1,041,113 6,124,030 605,768 1,532,992 173,969 1,773,969 1,773,969 1,760,785 2,20,000 1,640,368  Southern July 1 to 1915-16. 6,1013,722 851,408 5,218,300 658,555 996,774 68,003 1,450,078	4,138,236 1,082,616 5,539,255 5,561,806 1,486,187 1,771,84 1,748,707 4,163,113 1,376,137 217,000 383 1,158,756 3,557,69 899,711 4,800,24 5,762,21 1,039,36 7,57,22 1,481,29	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,2845 555 2,290 19 Colora For Month of 1916. 1330,514 112,901 470,924 46,084 179,278 6,292 154,064	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 1915. 337,061 105,279 467,988 48,245 77,558 7,101	1915-16. 50.918 2,540 58.924 16.195 7,365 366 14,815 14,690  240.348  240.348  240.348  240.348  240.348  3586.259 417.528 417.528 1,036,673	1914-15. 54.280 2.839 59.756 11.468 6.354 6.4.534 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238.198 965.095 3.378.097 318.908 482.536 53.511 1,353,550	** 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 6	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647	\$7.3 8,7.3 59.5 4.3 2.3 13.6 26.8 24.3
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Tear revenue. Tear revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't Traffic expenses. Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad.	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6 271,978 337	174,584 776,584 63,021 156,692 26,268 257,467 531,622 244,934 31,000 199 213,734 337 Colorado of January 1915, 465,876 93,045 143,733 10,599 205,700 437,066	4,724,357 1,041,113 6,124,030 605,763 1,532,962 1,733,964 1,773,969 0,7131 4,263,245 1,860,785 220,000 1,640,368   Southern July 1 1915-16 4,013,722 851,409 658,553 996,774 68,003 1,450,078 53365,233 1,853,073	4,138,231 1,082,61 5,539,251 5,61,800 1,486,181 1,77,184 1,748,707 4,163,113 217,000 382 1,158,750 1,158,750 4,163,113 217,000 382 1,158,750 1,158	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,845 6,202 7 2,290 19 19 10 1916.	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 5,555 3,349 40 & Sort Worth & January 1915. 337,061 105,279 467,988 48,245 77,558 221,944 371,452 96,536	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31 1914-15. 2.238.198 965.095 3.378.097 318.908 482.536 53.511 1.353.550  2.331.253	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 6 32,242 56,410 49,333	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 168,227 345,451 319,112	32,4 32,4 32,4 32,4 32,4 24,4 30,4
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev	175,464 929,614 69,663 222,895 26,921 277,139  625,629 303,984 32,000 6271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 1999 213,734 337  Colorado January 1915 465,876 93,045 143,733 10,599 205,700 437,066 169,199 35,600 Cr16	4,724,357 1,041,113 6,124,030 605,768 1,532,992 173,969 1,773,969 1,773,969 1,860,785 220,000 1,640,368 4,1640,368 5,218,304 658,555 996,774 68,003 1,450,073 1,853,077 245,006	4,138,231 1,082,616 5,539,251 5,561,806 1,486,187 1,748,702 4,163,113 1,376,137 217,000 383 1,158,756 23,557,69 899,711 4,800,244 5,762,21 1,039,03 75,72 1,481,29 3,338,77 1,461,46 245,04 34	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,845 6,202 7 2,290 19 Colora 1916. 1916	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 460 & Sort Worth & January 1915. 337,061 105,279 467,988 48,245 77,558 7,101 221,944	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14,815 40,348 18,575 3,885 14,690 uthern S Denver Ci	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238.198 965.095 3.378.097 318.908 482.536 53.511 1,353,550 2.331,253	** 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits 77,688 24,038 105,744 16,011 6,742 6 32,242 56,410 49,333 3,000	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31.756  Valley -July 1 to 1915-16. 451.165 184.592 664.564 118.825 47.880 168.227 345.451	32,4 32,4 32,4 32,4 32,4 24,4 30,4
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Incollectible rwy. rev. Net remaining Ver. miles of r'd oper.  EARNINGS. Freight revenue Vassenger revenue Tot., incl. other rev. Expenses—Maint way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Faxes accrued Uncollectible rwy. rev Net remaining	175,464 929,614 69,663 222,895 26,921 2777,139	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado f January 1915. 465,876 93,048 606,266 53,138 143,738 10,598 205,700 437,066 169,198	2 4,724,357 1,041,113 6 6,124,030 605,763 1,773,969 2 173,084 1,773,969 0 C7131 2 4,263,245 1,860,785 1,1640,368 2 Southers 1,915-16 4,013,722 851,409 6 6,803 6 1,450,073 6 3,365,231 1,853,073 6 2,55 6 1,853,073 6 2,55 6 1,607,813	4,138,231 1,082,616 5,539,251 5,561,806 1,486,187 1,748,702 4,163,113 1,376,137 217,000 383 1,158,756 2,3557,69 8,99,719 4,800,244 5,76,21 1,039,03 75,72 1,481,29 3,338,77 1,461,46 3,44 3,44	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,290 1916. 1916	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 460 & Soirt Worth & January 1915. 337,061 105,279 467,988 48,245 77,501 221,944 371,452 96,536 12,620	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31 1914-15. 2.238.198 965.095 3.378.097 318.908 482.536 53.511 1.353.550  2.331.253	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 6,32,242 56,410 49,333 3,000 46,333	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 168,227 345,451 319,112	32, 24, 32, 24, 32, 24, 32, 24, 31, 400, 1914-1 400, 172, 608, 79, 44, 303, 1914-1 1
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Incollectible rwy. rev. Net remaining Ver. miles of r'd oper.  EARNINGS. Freight revenue Vassenger revenue Tot., incl. other rev. Expenses—Maint way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Faxes accrued Uncollectible rwy. rev Net remaining	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado f January 1915. 665,876 93,043 10,598 205,700 143,736 169,199 213,7660 67161 133,610 1,088	4.724.357 1.041.113 6.124.030 6.05.768 1.532.992 173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.173.969 2.18.909 3.365.233 1.853.07: 2.45.000 2.55 5.56 5.57 6.59 6.77 6.89 6.79 6.79 6.79 6.79 6.79 6.79 6.79 6.7	4,138,236 1,082,616 5,539,255 5,561,806 1,486,187 1,771,84 1,748,707 4,163,113 217,000 387 1,158,755 1,158,755 2,3,557,69 899,719 4,800,24 5,76,21 1,039,03 7,5,72 1,481,29 1,348,75 1,348,75 1,348,75 1,348,75 1,348,75 1,348,75 1,161,46 245,04 34 1,216,07	1916. 7,929 334 9,047 2,590 878 7 2,482 6,6,202 2,845 7 2,2845 7 2,2845 7 2,290 Colors Formal Colors 112,901 470,924 46,084 179,278 66,194 679,278 61,194 679,278 61,194 679,278 68,194 68,194 69,278 69,278 61,194	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 40 & Sort Worth & Sort Worth & 77,558 105,279 467,988 48,245 77,558 221,944 371,452 96,536 12,620 83,915 454	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815 40.348 18.575 3.885 14.690 uthern S Denver Ci —July 1 to 1915-16. 2.426,217 981.849 3.586.259 45.428 1.036,673 2.194,834 1.391,425 123.746	1914-15. 54.2800 2.839 59.756 11.468 6.354 14.534 34.557 25.198 3.876 21,321  ystem ty Jan. 31 1914-15. 2.238.198 965.095 3.378.097 318.908 482,536 53.351 1.353,550 2.331,253 1.046.844 81,804	** 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 6,32,242 56,410 49,333 3,000 46,333 2,56	1915-16. \$ 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451.165 184.592 664.564 118.825 47.880 168.227 345.451 319.112 30.050 289.062	32, 24, 32, 24, 32, 24, 32, 24, 31, 400, 1914-1 400, 172, 608, 79, 44, 303, 1914-1 1
Transportation exp- Transp. for inv.—Cr Total, incl. other. Net from railroad faxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad faxes accrued. Uncollectible rwy. rev. Net remaining	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado f January 1915. 665,876 93,043 10,598 205,700 143,736 169,199 213,7660 67161 133,610 1,088	4,724,357 1,041,113 6,124,030 605,785 1,532,992 173,084 1,773,969 0,7131 4,263,245 1,860,785 220,000 1,460,368   Southerr  July 1 1,1915-16 4,013,722 851,409 658,555 996,774 68,000 1,450,076 53,365,231 1,853,072 245,000 58 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073 68 1,853,073	4,138,236 1,082,616 5,539,255 5,561,806 1,486,187 1,771,84 1,748,707 4,163,113 217,000 387 1,158,755 1,158,755 2,3,557,69 899,719 4,800,24 5,76,21 1,039,03 7,5,72 1,481,29 1,348,75 1,348,75 1,348,75 1,348,75 1,348,75 1,348,75 1,161,46 245,04 34 1,216,07	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,2845 7 2,2845 7 2,2845 7 2,290 19 Colora Formation of 1916. 1,330,514 112,901 10470,924 46,084 179,278 6,292 154,064 179,278 166,270 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054 151,054	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 467,988 48,245 77,558 7,101 221,944 371,452 96,536 12,620 83,915 83,915 83,915 83,915 83,915 83,915 83,915 83,915 83,915	1915-16. 50.918 2,540 58.924 16.195 7,365 366 14,815 40,348 18,575 3,885 14,690 12	1914-15. 54.280 2.839 59.756 11.468 6.354 6.34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238.198 965,095 3.378.097 318.908 482.536 53.511 1,353.550 2.331.253 1,046.844 81.804	** 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 632,242 56,410 49,333 3,000 46,333 256 Coal	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31.756  Valley 1915-16. 451.165 184.592 664.564 118.825 47.880 620 168.227 345.451 319.112 30.050 289.062 Coke July 1 to	32, 32, 24, 32, 24, 32, 24, 32, 24, 31, 400, 172, 304, 44, 4172, 303, 1914–1
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad. Taxes accrued Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.  EARNINGS. Freight revenue  EARNINGS. Freight revenue	175,464 929,614 69,663 222,895 26,921 277,139  625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado f January 1915. 6465,876 606,265 63,136 606,265 6437,066 661,108 6716 6716 6716 6716 6716 6716 6716 671	2 4,724,357 1,041,113 6 6,124,030 605,763 1,773,964 1,773,969 C7131 2 4,263,245 1,860,785 2 200,000 416 1,640,368 2 Southers 1,915-16 4,013,722 851,406 6 58,553 996,774 6 4,013,725 8 1,850,078 6 1,450,078 6 3,365,231 1,853,073 6 2,55 6 1,607,813 8 1,607,813 8 1,607,813 8 1,607,813	4.138.231 1.082.61 5.539.251 561.802 1.486.181 1.77.184 1.748.707 4.163.113 1.376.131 217.000 382 1.158.753 1.158.753 1.158.754 4.800.21 4.80	1916. 7,929 334 9,047 7,2,590 878 7,2,482 6,202 2,845 7,2,290 19 Colors For Month of 1316.514 112.901 470.924 46.084 79.278 66.292 154.064 151.054 152.16 151.054 454	1915. 8,071 360 8,746 1,546 1,546 1,546 1,546 1,546 2,199 4,842 3,904 3,349 19 460 & Sort Worth & Sort Worth & Tonuary 1915. 337,061 105,279 467,988 48,245 77,558 21,944 83,915 454 Frinity & B F January 1915.	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238.198 965.095 3.378.097 318.908 482.536 53.511 1,353.550 2.331,253 1,046.844 81,804	** 11,559 1,029 13,161 1,174 1,122 818 3,341 7,082 6,079 4,708 5,608 53	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 632,242	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,850 620 168,227 345,451 319,112 30,050 289,062 Coke -July 1 to 1915-16.	32, 32, 26, 24, 31, 31, 31, 31, 31, 31, 31, 31
Transportation exp- Transp. for inv.—Cr Total, Incl. other_ Net from railroad Faxes accrued_ Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue_ Passenger revenue_ Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev Net remaining Aver. miles of r'd oper  EARNINGS. Freight revenue Passenger revenue Passenger revenue	175,464 929,614 69,663 222,895 26,921 277,139 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 1999 213,734 33,734 36,606,266 531,136 10,599 205,700 437,066 169,199 35,600 6716 133,611 1,086 7 January 1915. 8 80,62 222,366 1 179,999	4,724,357 1,041,113 6,124,030 605,768 1,532,992 173,969 1,773,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 3,365,231 1,853,073	4,138,236 1,082,616 5,539,255 5,518,90 1,486,187 1,771,84 1,748,707 4,163,118 1,376,137 217,000 382 1,158,750 1,161,461	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,290 19 Colora For 1916. 330,514 112,901 112,901 112,901 112,901 112,901 112,901 151,054 46,084 79,278 166,270 151,054 454 9 1016. 9 151,054 151,054 151,054 151,054 151,054 151,0579	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 6do & Soirt Worth & January 1915. 337,061 105,279 467,988 48,245 77,501 221,944 371,452 96,536 12,620 83,915 454 Finity & B January 1915. \$ 84,633 10,907	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815 40.348 18.575 3.885 14.690 11 thern S 10 Denver Ci - July 1 to 1915-16. 2.426.217 981.849 3.586.259 417.528 566.897 45.428 1.036.673 2.194.834 1.391.425 123.746 - July 1 to 1915-16. 3 433.253 103.168	1914-15. 54.280 2.839 59.756 11.468 6.354 14.534 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238.198 965.095 3.378.097 318.908 482,536 1.353,550 2.331,253 1.046.844 81.804 965,036	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 24,038 105,744 16,011 6,742 32,242	1915-16. \$ 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 168,227 345,451 319,112 30,050 289,062  Coke -July 1 to 1915-16. 505,443 105,933	32, 32, 26, 24, 32, 24, 32, 24, 24, 31, 31, 31, 31, 31, 31, 31, 31
Transportation exp- Transp. for inv.—Cr Total, incl. other_ Net from railroad	175,464 929,614 69,663 222,895 26,921 277,139  625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado f January 1915. 6 465,876 6 066,266 6 267 6 33,036 6 169,198 6 205,700 6 169,198 6 1,1088 7 total 6 January 1915. 8 80,62 222,36 1,179,999 1 1,173,9	4.724.357 1.041.113 6.124.030 6.05.768 1.532.968 1.532.998 1.773.969 0.7131 4.263.245 1.860.785 220.000 1.460.368  Southerr - July 1 1915-16 4.013.722 851.409 658.553 996.774 68.003 1.450.073 1.853.072 245.000 258 1.607.813 8 1.915-16 5.6.891.10 2 2.017.856 7 9.469.12 1.1915-16	4.138.231 1.082.61 5.539.251 5.51.802 1.486.181 1.77.184 1.748.707 4.163.113 1.376.131 217.000 3.85 1.158.753 1.158.753 1.158.754 4.800.21 4.	1916. 7,929 334 9,047 2,590 878 7 2,482 6,292 7 2,290 19 Colora 1916. 330,514 112,901 1470,924 46,084 46,084 179,278 6,292 304,653 166,270 151,054 151,054 151,054 151,054 151,054 151,057 161,0579 176,106	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 467,988 48,245 77,558 7,101 221,944 371,452 96,536 12,630 12,630 12,640 83,915 83,915 454 454 454 454 454 454 454 454 454 4	1915-16. 50.918 2.540 58.924 16.195 7.365 3.865 14.815 40.348 18.575 3.885 14.690  14.690  14.690  14.690  15.16. 2.426.217 981.849 3.586.259 417.528 1.036,673 2.194.834 1.391,425 1.23.746	1914-15. 54.280 2.839 59.756 11.468 6.354 14.534 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238,198 965.095 3.378.997 318.908 482.551 1.353,550 2.331,253 1,046.844 81.804 965,036	** 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 6,32,242 56,410 49,333 3,000 46,333 256  Coal & January 1915. 59,440 12,978 75,364 10,455	1915-16. \$ 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 168,227 345,451 319,112 30,050 289,062  Coke -July 1 to 1915-16. 505,443 105,933	32, 32, 26, 24, 32, 24, 32, 24, 24, 31, 31, 31, 31, 31, 31, 31, 31
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Traffic expenses.  Freight revenue. Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses.	175,464 929,614 69,663 222,895 26,921 277,139  625,629 303,984 32,000 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 1999 213,734 33,734 36,606,266 531,136 10,599 205,700 437,066 169,199 1133,611 1,080 7 January 1915. 8 80,62 222,366 1,179,99 117,39 117,39 117,39 117,39	4,724,357 1,041,113 6,124,030 605,768 1,532,992 173,969 1,773,969 1,773,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 2,173,969 1,640,368 2,173,969 1,658,555 996,774 68,003 1,450,03	4,138,236 1,082,616 5,539,255 5,561,806 1,486,187 1,771,84 1,748,707 4,163,113 1,376,137 217,000 217,000 383 1,158,755 4,800,244 5,200,246 1,4800,244 5,200,246 1,4800,24	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,2845 7 2,2845 7 2,2845 7 2,2845 7 2,2845 7 2,290 19 Colors For Month of 1916. 1330,514 179,278 6,292 154,064 179,278 6,292 154,064 179,278 6,292 154,064 179,278 6,292 154,064 179,278 6,292 154,064 179,278 6,292 154,064 179,278 6,292 154,064 179,278 6,292 173,288 10,579 1916.	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 467,988 48,245 77,558 7,101 221,944 371,452 96,536 12,620 83,915 84,633 10,907 101,518 21,237 9,242 2,708	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14,815 40,348 18,575 3,885 14,690  uthern S Denver Ci	1914-15. 54.280 2.839 59.756 11.468 6.354 6.4.534 21.321  ystem  ystem  yan. 31— 1914-15. 2.238.198 965,095 3.378.097 318.908 482.536 53.511 1,353,550 2.331.253 1,046.844 81.804 965,035	** 11,559 1,029 13,161 1,174 1,122 818 818 7,082 6,079 470	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichita January 1915. 77,688 24,038 105,744 16,011 49,333 3,000 3,000 46,333 256 Coal January 1915. \$59,440 12,978 59,440 12,978 75,364 10,455 17,986 1,089	1915-16. \$ 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 168,227 345,451 319,112 30,050 289,062  Coke -July 1 to 1915-16. 505,443 105,933	32,4 32,4 32,4 32,4 32,4 32,4 32,4 32,4 31,1914-1 400,179,608,79,44,172,304,109,112,109,112,112,113,112,113,113,113,113,113,113
Transportation exp- Transp. for inv.—Cr Total, incl. other. Net from railroad Faxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other Net from railroad. Taxes accrued. Uncollectible rwy. rev Net remaining. Aver. miles of r'd oper  EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr	175,464 929,614 69,663 222,895 26,921 277,139  625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado of January 1915. 265,876 93,043 205,700 213,61	4.724.357 1.041.113 6.124.030 6.05.768 1.53.7992 1.773.969 1.773.969 2.7131 4.263.245 1.860.785 2.20,000 1.460.368  Southerr - July 1 1.915-16 6.40.13.722 851.409 658.555 696.774 68.004 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 245.000 1.450.073 1.853.07 2.654.97	4,138,236 1,082,616 5,539,251 5,561,806 1,486,187 1,7748,707 4,163,113 217,000 382 1,158,753 1,158,7	1916. 7,929 334 9,047 2,590 878 7 2,482 6,6,202 2,845 7 2,280 6,202 2,845 7 2,290 0 19 Colors 1,916 1,	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 19 467,988 48,245 77,558 7,101 221,944 371,452 96,536 12,630 12,630 12,640 83,915 83,915 454 454 454 454 454 454 454 454 454 4	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815	1914-15. 54.280 2.839 59.756 11.468 6.354 14.534 34.557 25.198 3.876 21.321  ystem ty Jan. 31— 1914-15. 2.238,198 965.095 3.378.997 318.908 482.551 1.353,550 2.331,253 1,046.844 81.804 965,036	** 11,559 1,029 13,161 1,174 1,122 818 818 7,082 6,079 470	1915.  7,500 1,064 9,072 790 931 283 2,096 4,601 4,470 356 4,114 51  Wichita January 1915. 77,688 24,038 105,744 16,011 49,333 3,000 3,000 46,333 256 Coal January 1915. \$59,440 12,978 59,440 12,978 75,364 10,455 17,986 1,089	1915-16. 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31.756  Valley -July 1 1915-16. 451.165 47.850 168.227 345.451 319.112 30.050 289.062 Coke -July 1 1915-16. \$5 505,443	32, 32, 26, 24, 32, 24, 32, 24, 24, 31, 31, 31, 31, 31, 31, 31, 31
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other Net from railroad. Taxes accrued. Uncollectible rwy. rev Net remaining. Aver. miles of r'd oper  EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other rev	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 1999 213,734 337  Colorado of January 1915 465,876 93,043 10,599 205,700 437,066 169,196 35,600 Cr16 133,611 21,088 Total of January 1915 880,62 222,36 01,179,99 117,39 117,39 117,70 2459,88	## 4,724,357 1,041,113 6,124,030 605,768 1,532,992 173,969 1,773,969 2,173,969 2,173,969 1,640,368  ## 50uther  ## July 1 ## 1915-16. 4,013,722 851,409 5,5218,304 6,403,365,33 1,853,07 245,000 1,450,073 1,853,07 245,000 1,450,073 1,853,07 245,000 1,450,073 1,915-16. 6,891,10 2,017,85 9,489,12 1,194,90 2,017,85 1,194,90 1,114,05 2,654,97 1,194,90 1,611,55 6,911,155 6,915,51	4,138,236 1,082,616 5,539,255 5,561,806 1,486,187 1,7748,700 4,163,113 1,376,137 217,000 387 1,158,755 1,158,755 1,158,755 1,4800,24 1,039,03 7,572 1,481,29 1,480,24 1,163,113 1,158,755 1,163,75,769 1,481,29 1,481,29 1,480,24 1,245,04 3,38,77 1,386,75 1,481,29 1,481,2	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,2845 7 2,2845 7 2,2845 7 2,2845 7 2,290 19 Colora For 1916. 330,514 112,901 470,924 46,084 46,084 179,278 6,292 181 166,270 151,054 154,064 179,278 166,270 151,054 166,270 17328 104,505	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 5,555 3,349 460 & Sort Worth & January 1915. 337,061 105,279 467,988 48,245 77,558 12,620 83,915 454 Prinity & B January 1915. \$4,633 10,907 101,518 21,237 9,242 2,708 41,830 83,227	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815	1914-15. 54,280 2,839 59,756 11,468 6,354 6,354 34,557 25,198 3,876 21,321  ystem ty Jan. 31— 1914-15. 2,238,198 965,095 3,378,097 318,908 482,536 1,046,844 81,804	\$ 11,559 1,029 13,161 1,174 1,122 818 3,341	1915.  7,500 1,064 9,072 790 931 283 2,096  4,601 4,470 356  4,114 51  Wichits January 1915. 77,688 24,038 105,744 16,011 6,742 32,242  56,410 49,333 3,000	1915-16.  63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 620 168,227 345,451 319,112 30,050 289,062  Coke July 1 to 1915-16. 505,443 105,933 634,878 121,547 162,290 5,362 177,769	32,4 32,4 32,4 32,4 32,4 32,4 32,4 32,4 31,1914-1 400,179,608,79,44,172,179,608,179,112,112,113,112,113,113,113,113,113,113
Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Faxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue. Passenger revenue Tot., incl. other rev. Expenses—Maint.w.y Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper  EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad.	175,464 929,614 69,663 222,895 26,921 277,139 625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 199 213,734 337  Colorado of January 1915. 265,876 93,043 205,700 213,630 205,700 213,630 205,700 21,088 21,089 21	4.724.357 1.041.113 6.124.030 6.05.768 1.532.968 1.532.992 173.084 1.773.969 0.7131 4.263.245 1.860.785 220.000 1.460.368  Southerr -July 1 1915-16 6.55.218.307 6.55.218.307 6.55.218.307 6.55.218.307 6.56.306 6.306	4.138.233 1.082.616 5.539.251 1.486.183 1.77.184 1.7748.703 1.481.332 1.158.753 1.158.	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,290 19 6,292 7 6,292 154,064 12,901 1470,924 470,924 470,924 470,924 154,064 19 151,054 10 151,054 11 19 151,054 11 19 151,054 11 19 151,054 11 19 151,054 11 19 151,054	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 4,555 37,061 105,279 467,988 48,245 77,501 221,944 371,452 96,536 12,620 83,915 454 454 47inity & B 7 January 1915. \$ 84,633 10,907 101,518 21,237 9,242 2,708 41,830 4,604	1915-16. 50.918 2.540 58.924 16.195 7.365 36 14.815 40.348 18.575 3.885 14.690 14 hern S Denver Ci -July 1 to 1915-16. 2.426.217 981.849 3.586.259 417.528 566.897 2.194.834 1.391.425 1.23.746 -July 1 to 1915-16. 580.721 1.567.679 104.800 18.995 260.690 596.178	1914-15. 54.280 2.839 59.756 11.468 6.354 6.354 34.557 25.198 3.876 21,321  ystem ty Jan. 31 1914-15. 2.238.198 965.095 3.378.097 318.908 482,536 65.351 1.353,550 2.331,253 1.046.844 81.804 965,036 965,036 1014-15. \$ 509,22' 130,022 688.63: 140,322 71,911 22,412 320,922 75,709 30,13	\$\\\ 11,559\\\ 1,029\\\\ 13,161\\\ 1,174\\\\ 1,122\\\\ 818\\\ 834\\\\ 22,847\\\\\ 45,611\\\\ 41,395\\\ 37,645\\\\ 22,847\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1915.  7,500 1,064 9,072 790 931 283 2,096  4,601 4,470 356  4,114 51  Wichita January 1915. 77,688 24,038 105,744 16,011 49,333 3,000 46,333 256 Coal 4 January 1915. \$9,440 12,978 40,356 17,986 1,089 26,674 58,621 16,742	1915-16.  63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 620 168,227 345,451 319,112 30,050 289,062 28 Coke -July 1 to 1915-16. 505,443 105,933 634,878 121,547 162,290 5,362 177,769	32,4 32,4 32,4 32,4 32,4 32,4 32,4 32,4 31,1914-1 400,179,608,79,44,172,179,608,179,112,112,113,112,113,113,113,113,113,113
Transportation exp Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued. Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Transportation exp. Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev Net remaining Aver. miles of r'd oper  EARNINGS. Freight revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp.	175,464 929,614 69,663 222,895 26,921 277,139  625,629 303,984 32,000 6 271,978 337	174,584 776,556 63,021 156,692 26,268 257,467  531,622 244,934 31,000 1999 213,734 36,000 606,266 53,136 606,266 606,266 606,266 607 607 607 608 608 608 608 608 608 608 608 608 608	4,724,357 1,041,113 6,124,030 6,05,76 1,532,962 1,73,964 1,773,969 C7131 4,263,245 1,860,785 220,000 1,640,368  Southers July 1 1915-16 4,013,722 851,406 6,58,553 996,774 0,1450,073 1,853,073 245,000 1,450,73 1,853,073 245,000 1,450,73 1,853,073 245,000 1,450,73 1,853,073 245,000 1,450,73 1,853,073 245,000 1,450,73 1,853,073 245,000 1,450,73 1,853,073 245,000 255 1,607,813 8 Company - July 1 1915-16. 5 6,891,10 2 2,017,85 6 1,611,55 6 6,91,10 2 2,017,85 6 2,654,97 - 3,663,60 0 398,79 6 398,79 6 398,79	4.138.236 1.082.61 5.539.251 5.561.806 1.486.183 1.77.184 1.748.707 4.163.113 1.376.133 217.000 3.83 1.158.753 1.158	1916. 7,929 334 9,047 2,590 878 7 2,482 7 2,482 7 2,280 19 6,292 7 6,292 154,064 112,901 100 470,924 46,084 470,924 46,084 112,901 151,054 151,054 166,270 151,054 166,270 17,328 104,505 17,328 104,505 17,328 104,505 17,328 104,505 17,328 186 197,328 198 104,505 104,505 104,505 104,505 104,505 104,505 104,505 104,505 104,505 104,505	1915. 8,071 360 8,746 1,546 789 2,199 4,842 3,904 555 3,349 4,555 37,061 105,279 467,988 48,245 77,558 21,944 371,452 96,536 12,620 83,915 454 81,917 1915. \$ 84,633 10,907 101,518 21,237 9,242 2,708 41,830 83,227 18,291 4,604 41	1915-16. 50.918 2,540 58.924 16.195 7,365 36 14.815 40.348 18.575 3,885 14.690 14 hern S Denver Ci - July 1 to 1915-16. 2,426,217 981,849 3,586,259 417,528 566,897 45,428 1,036,673 2,194,834 1,391,425 123,746 - July 1 to 1915-16. \$ 433,253 103,168 580,721 156,529 104,800 18,995 260,690 596,178 - 15,457 39,598	1914-15. 54,280 2,839 59,756 11,468 6,354 6,354 34,557 25,198 3,876 21,321  ystem ty Jan. 31— 1914-15. 2,238,198 965,095 3,378,097 318,908 482,536 1,046,844 81,804	\$\\\ 11,559\\\ 1,029\\\ 13,161\\\ 1,174\\\\ 1,122\\\\ 818\\\ 3,341\\\ 6,079\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1915.  7,500 1,064 9,072 790 931 283 2,096  4,601 4,470 356  4,114 51  Wichita January 1915. 77,688 24,038 105,744 16,011 49,333 3,000 46,333 256 Coal 4 January 1915. \$9,440 12,978 40,356 17,986 1,089 26,674 58,621 16,742	1915-16. \$ 63.382 9.631 76.990 9.042 7.242 3.499 18.647 41.940 35.049 3.293 31,756  Valley -July 1 to 1915-16. 451,165 184,592 664,564 118,825 47,880 168,227 345,451 319,112 30,050 289,062 \$ Coke -July 1 to 1915-16. 505,443 105,933 634,878 121,5477 162,290 485,077 149,798 32,500	32,4 32,4 32,4 26,5 24,5

			outheast				Wyomin			olorado		
EARNINGS.	1916.	1915.	-July 1 to 1915-16.	1914-15.	-Month of . 1916.	January— 1915.	-July 1 to 1915-16.	1914-15.	-Month of . 1916.	1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	11,980	3,241	59,981	32,395	27,596 2,180	16,020 2,809	190,223 17,927	150,093 20,491	100,248 8,128	99,215 9,981	761,837 125,609	896,637 154,195
Tot., incl. other rev.	12,073 559	3,313 402	60,605 4,993 4,722	32,851 5,329	82,770 6,465 10,385	49,082 2,595 7,270	504,921 57,298 65,242	402,741 59,682	119,221 13,929	122,640 14,095	$\begin{array}{c} 961,835 \\ 152,714 \\ 223,570 \end{array}$	1,168,050 181,155
Maint. of equipm't_ Traffic expenses Transportation exp_	872 62 2,420	$\begin{array}{r} 597 \\ 217 \\ 1,375 \end{array}$	4,722 483 13,908	5,280 1,566 10,691	10,385 106 24,547	7,270 50 16,202	867 142,018	64,224 755 134,753	13,929 30,267 6,552 52,292	26,895 7,126 52,005	50,521 400,663	181,155 247,549 53,557 458,223
Transp. for inv.—Cr Total, incl. other_	4,280	3,222	26,738	27,323	43,886	28,475	280,982	275,686	108,994	106.569	875,054	988,879
Net from railroad	7.792 1.285	90 250	33,867 2,335	5.527 1,750	38,883 4,165	20,606 3,127	223,939 23,196	127,055 21,127	10,226 6,800	16,070 8,259	86.780 63,809	179.170 59.709
Uncollectible rwy. rev.	6,507	-159	31,532	3,777	34,718	17,479	200,742	105,793		7,540	22,970	119,461
Aver. miles of r'd oper.	20	20			43	53		-	3.426 337	337		
EARNINGS.		January— 1915.	ing & Et —July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of		Puget Sou —July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.			Jan. 31— 1914-15.
Freight revenue Passenger revenue	\$ 6,114 1,299	\$ 11,484 1,363	58,553 8,859	67,533 14,778	\$ 21,686 1,554	\$ 20,372 2,959	160,339 15,413	180,456 25,743	\$ 17,434 7,925	12,518 7,049	112,352 57,817	\$ 97,497 55,570
Tot., incl. other rev. Expenses—Maint.way	7,958 1,430 7,53	13,852 1,268	72,261 3,015 2,998	89,227 4,480	31,530 3,591	27,469 4,270	217,266 25,608	235,673	26,616	20.828	179.063	162.185
Maint. of equipm't_ Traffic expenses	10	818	161	4,897	6,504 164	6,564	41,754 1,195	26,589 52,018 993	2,509 3,166 392	5,149 2,547 290	27,128 $22,127$ $2,470$	38,861 24,512 2,205
Transportation exp.	3,076	3,153	14,640	15,792	11,204	9,249	65,077	71,146	10,088	8,561	70,140	61,244
Net from railroad	$\frac{6,493}{1,464}$	6,820 7,031	30,436 41,825	34,805 54,421	$\frac{22,275}{9,255}$	6,315	$\frac{140,014}{77,252}$ $34,445$	155,912 79,761	18,513 8,103	2,314 1,000	137,007 42,055	141,751 20,433
Uncollectible rwy. rev.	575	620	4,535	4,245	5,268	4,862		41,808	1,000		7,000	7,000
Aver. miles of r'd oper.	888 111	6,411	37,289	50,176	3,987 55	1,452 55	42,806	37,952	7.103 75	1,314	35,055	13,433
PADMINGS	-Month of	January—	July 1 to	Jan. 31-		Copper December—		Dec. 31-	-Month of		-July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916.	1915.	1915-16.	1914-15.	1915. \$7,902	1914. \$ 27.322	1915. 339,311	8	1916. \$ 17.155	1915. \$ 8,000	1915-16. 74.994	1914-15. \$ 56.240
Tot., incl. other rev.	11,417	1,989	157,383	49,643	74,725	27,322 7,798 37,333	72,084 458 348	60,331	$\frac{17,155}{1,348}$ $20,818$	1,209	94,356	76.882
Expenses—Maint.way Maint. of equipm't Traffic expenses	119	11	6,091	8,093	7,129 9,235 2,064	4,850 7,446 1,507	48,616 60,279 10,910	320,676 40,391 42,503 9,321	$\begin{array}{c} 20,818 \\ 1,715 \\ 2,724 \\ 26 \end{array}$	1,175 1,056	9,575 14,747	8,828 8,735
Transportation exp. Transp. for inv.—Cr					19,681	16,066	125,629	104,816	4,854	3,552	24,920	23,498
Total, incl. other_ Net from railroad	3,268 8,148	1,793 196	59,216 98,167	47,097 2,546	39,857 34,867	31,272 6,060	255,922	205,316 115,360	10,149	6,655 3,423	55,065 39,291	47,299 29,582
Taxes accrued Uncollectible rwy. rev.	1,605	1,390	11,797	10,382	6,449	Cr3,068	202,425 26,172	20,642	600	500	39,291 3,366	3,033
Net remaining Aver. miles of r'd oper.	6,543	-1.194	86,370	-7,835	28,417 139	9,128 139	176,252	94,717	10.069	$^{2,923}_{12}$	35,924	26,549
EARNINGS.		Creek &	Colorado I	b Creek Springs Jan. 31—	Central	Midland	Terminal	Yes 91		January-	Port Alle —July 1 to 1915-16.	
Freight revenue	1916. 87.145	1915.	1915-16. 668.098	1914-15.	1916. 6,338	January— 1915. 12,174	—July 1 to 1915-16. 38,237 17,364	1914-15. 44,658	7,110	1915. <b>\$</b> 6,978	\$ 42,602	39,360
Tot., incl. other rev.	13,846		166,141 848,133		6,922	1,771	59,027	73,468	10,575	10,088	19,658	19,991 65,347
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	12,191 $2,585$		$   \begin{array}{r}     114,609 \\     89,225 \\     27,828   \end{array} $		1,295 1,516 715	1,202 895 66	$23,397 \\ 14,776 \\ 4,867$	19,614 5,547 448	1,909 1,426	1.718 518	14,455 5,270	16,297 3,115
Transportation exp_ Transp. for inv.—Cr	30,051		209,567		2,016	3,268	12,901	15,594	3,957	3,408	27,963	31,527
Net from railroad	$\frac{52,577}{50,348}$		465,363 382,770		5.774 1,148	5,672 8,600	57,328 1,699	42,829 30,638	3,074	6,051 4,037	50,993 18,412	10,917
Taxes accrued Uncollectible rwy rev.	4,392		36,662		787	Cr659	3,867	8,280	200	200	1,400	1,400
Net remaining Aver. miles of r'd oper.	45,955 87		346,107		361 29	9.259	-2,168	22,358	2,874	3,837	17,012	9.517
EARNINGS.	-Month of	January— 1915.	-July 1 to 1915-16.			January— 1915.	July 1 to 1915-16.		-Month of	January— 1915.	July 1 to 1915-16.	
Freight revenue	\$ 60.905	\$ 65.596	439,157	445,3 7	\$	\$	\$	\$	3,241	3.197	33,894	29.518
Tot., incl. other rev. Expenses—Maint.way	3,358 65,185	3,332 69,735	$\frac{22,945}{469,563}$	24,674 481,731	11,654	6,690	67,219	44,403	5,561	9,551	36,767 85,691	35,948 82,293 16,944
Maint. of equipm't_ Traffic expenses	4,823 26,481 487	5,445 26,196 366	50,341 $195,583$ $2,121$	56,255 179,336 1,806	2,170 1,678	$\frac{1.241}{1.794}$	16,477 $11,180$	$\frac{12,564}{11,783}$	1,512 1,786	1,540 1,319 118	85,691 13,451 12,738 774	13,274 1.626
Transportation exp_ Transp. for inv.—Cr	20,366	22,581	142,350	149,444	8,776	5,123	45,299	27,028	5,987	6,075	43,910	42,781
Net from railroad	56,560 8,624	59,583 10,152	$\frac{415,166}{54,396}$	416,735 64,995	$\frac{13,057}{-1,402}$	8,371 —1.681	$\frac{75.058}{-7.839}$	52,781 —8,377	9,964	9,695	75,039 10,652	78,720 3,573 5,308
Taxes accrued Uncollectible rwy. rev.	3,600	3,400	25,051	26,149 53	2,000	2,000	14,000	14,000	754	-143 758	5,400	50
Net remaining	5,024	6,752 63		38,693	-3,402 49	-3,681	-21,840	-22,377	364 47	-902 47	5,249	-1,785
EARNINGS.	-Month of		Delaware & Hudson —July 1 to			eenwich &	Johnsonv	lle	-Month of	January-		Jan. 31-
Freight revenue	1916. 1,853,381	1915. 1,315,844	1915 16. 12,478,479	1914 15. 10,944,141	1916. 10,090	January— 1915. 7.016	1915-16. 57.379	Jan. 31— 1914-15. 51,369	1916. \$ 7.213	1915. 5,670	1915-16. \$47,305	1914-15. \$ 43.645
Tot., incl other rev.	$\frac{192,194}{2,140,284}$	$\frac{172,516}{1,585,639}$	15,092,351	13,506,284	1,028	803	69,614	0,142	1,718	1,644 8,821	14,986 74,450	16,774 72,8 <b>84</b>
Tot., incl other rev.  Expenses—Maint.way  Maint. of equipm't  Traffic expenses	147,392 332,858 25,613	$\begin{array}{r} 135,393 \\ 342,942 \\ 26,574 \end{array}$	1,207,388 $2,223,711$ $187,297$	982,652 $2,232,731$ $184,395$	$\begin{array}{c} 1,121 \\ 216 \\ 107 \end{array}$	930 819		64,112 7,921 3,629 564	2,027 1,884 153	$^{2,651}_{2,210}$	19,819 12,267	13.511
Transportation exp. Transp. for inv.—Cr	762,843 Cr441	Cr1,431	4,764,568 Cr18,497	Cr12,398	3,200	2,767	20,770	17,994	3,635	3,594	1,027 25,759	1,084 26,469
Net from railroad	$\frac{1,359,565}{780,718}$	315.698	- Alderson - Marine -	-	7,033	4,681 3,723	32,821 36,793	30,714 33,398	-	9.043	63,014	
Taxes accruedUncollectible rwy. rev.	58,650	58,500 136	365,207	392.119	495	415	2,985 113	2,588	666	666	4,666	5,406 4,666 4
Net remaining Aver. miles of r'd oper.	722,068 885	257,061 880	5,760,458 See also	4,299,945 on page 30)	6,538 21	3,308 21	33,695	30,809	1,299	-888 45	6,768	735
EARNINGS.	Delaw	— Delaw rare Lacka f January—	wanna & W - —July 1 t	ostern Jan. 31—	100		SSOE		-Month of	January-		o Jan. 31-
Freight revenue	1916. 3,184,779	1915. 2.077.098	1915-16. 5 20,775,251	1914-15. 18,055,973	1916. 4,778	1915. 3,980		1914-15. 40.687	1916. 3,634	1915.	1915-16. \$ 40,648	1914-15.
Passenger revenue Tot., incl. other rev. Expenses—Maint.way	4,223,317	3.030.952	28.629.729	5,132,796	13,146	12,353	$\frac{39,032}{108,394}$	102,478	2	6.355		
Maint. of equipm't_ Traffic expenses	250,831 623,619 74,623	258,741 565,436 69,366	2 28,629,729 5 2,730,376 6 4,133,310 511,582	485.366	2,127	1,970 2,327 298	27,049 $14,528$	21,490 17,084 2,016	2,556 2,807	1,460 1,345	7,392	
Transportation $\exp_{-Cr}$	1,377,796 Cr2,978	1,168,678 Cr60,186	8,726,403 Cr37,314	8,129,355 Cr174,438	9,632	7,804	57,553	55,430	12,907	9,090	57,684	54,155
Total, incl. other_ Net from railroad	2,438,861 1,784,455	920,537	11.787.438	9,527,000	14,854 -1,707	12,808 -451	104,951 3,443	98,536		12,514 —6,159	9.759	-31.778
Taxes accruedUncollectible rwy. rev.	202,500	186,600 68	1,198,233	1,172,399	1,175	1,118	8,037	4,04	306	359	2,143	2,515
Net remaining Aver. miles of r'd oper.	1,581,925 955	733,868 958		8,353,291	-2,882	-1,566 30	-4,594	-107	-6,882 17	-6,518 2	7,552	-34,293

				-								
100	-	Denver & R	lo Granda		Denver	& Rio G	trande Sy	stem	Ri	o Grande	Southern	
EARNINGS.	-Month of 1916.	January— - 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	1915.	December— 1914. 1,791	-July 1 to	1914.	-Month of J 1916.	1915.	-July 1 to 1915-16.	1914-15.
Freight revenue Passenger revenue	$\substack{1,346,154 \\ 256,819}$		3,282,883	2,767.801	1,950 176	388	17,636 1,311	30,467 2,540	27,715 5,679	30,306 6,042	259,967 57,446	257,367 62,247
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	1,724,556 122,261	$\substack{1,482,695\\100,686\\316,617}$	15,237,477 $1,668,246$	13,680,056 1,773,201	2,205 387 434	$2,402 \\ 291 \\ 459$	19,586 4,697 2,302	34,503 4,528 6,013	36,139 10,438 5,408	$   \begin{array}{r}     38,854 \\     6,489 \\     2,710   \end{array} $	$339,115 \\ 84,272 \\ 34,186$	340,548 $92,891$ $25,869$
Traffic expenses Transportation exp_	122,261 336,958 37,843 540,499	36,682 508,505	1,668,246 $2,472,150$ $279,989$ $4,017,343$	2,484,995 268,090 3,971,732	1,342	1,154	8,661	597 10,685	$10 \\ 12,754$	13,641	$\frac{260}{108,286}$	109,787
Transp. for inv.—Cr Total, incl. other_	1,117,077	Cr198 1,033,243	9,093,560	Cr9,302 9,053,039	2,404	2,308	17,136	23,676	29,646	23,934	234,821	236,714
Net from railroad Taxes accrued	607,478 92,000	449,452	6,143,916 635,000	4,627,016 619,500	-198 277	94 277	2,449 1,667	10,826 1,662	6,492 3,303	14,920 3,004	104,294 21,632	103,834 21,069
Uncollectible rwy. rev. Net remaining	381 515.097	84,000 76 365,376	5,507,821	4,006,807	<del>-478</del> =	-183	$\frac{2}{778} =$	9,160		11,915	82,646	28 82,735
Aver. miles of r'd oper.	2,566	2,585	(See also or		45	45		8,100	3,188 179	179	& North	
EARNINGS.	-Month of 1916.	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.		—July 1 to 1915-16.	Jan. 31— 1914-15.	—Month of 1916.			Jan. 31— 1914-15.
Freight revenue	359,384	\$ 242,823	2,733,656	2,517,474	126,599	100,392	966,179	799,901	8,013	3,189	\$ 72,249	\$ 53,995
Passenger revenue Tot., incl. other rev.	40,106	312,205	1,314,239	3,399,427	$\frac{15,082}{147,968}$	15,804	1,224,796	$\frac{218,619}{1,075,177}$	10,743	2,033 5,458	20,444 95,461	16,572 72,159
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	65,901 47,610 20,085	42.987 $56.867$ $21.304$	623,672 438,987 159,393	733,948 446,002 176,217 1,137,780	19,437 39,676 1,434	$13,515 \\ 26,043 \\ 2,525$	138,306 $220,662$ $13,746$	$\begin{array}{c} 124,548 \\ 183,728 \\ 17,040 \end{array}$	$^{1,286}_{2,517}_{480}$	1,671 475	$\begin{array}{c} 12,436 \\ 17,792 \\ 3,350 \\ \end{array}$	72,159 8,417 12,873 3,550
Transportation exp. Transp. for inv.—Cr	168,916	139,823	1,336,894	1,137,780	68,035	53,691	424.771 Cr110	357,721 Cr3,011	5,067	3,731	32,732	30,276
Total, incl. other_ Net from railroad	329,632 107,616	288,135 24,069	2,808,038 1,577,926	2,718,697 680,730	133,264	100,995 20,708	829,757 395,039	718,002 357.175	10,464 278	8,124 $-2,665$	74,786 20,675	64,757 7,401
Taxes accrued	30,117	28,730 23	193,934 1,135	$\begin{array}{r} 680,730 \\ 202,711 \\ 1,084 \end{array}$	7,005	6,000	54,458 162	38,000	610	610	4,270	4,270
Net remainingAver. miles of r'd oper.	77,454 941	-4,684 942	1,382,856	476,934	7,698 255	14,708 255	340,418	319,175	331 56	-3,275 56	16,405	3,131
		Des Moin			D	etroit &	Mackinad				do Shore	
EARNINGS.	1916.	January— 1915.	—July 1 to 1915-16.	1914-15.	1915.	December— 1914.	1915.	Dec. 31— 1914.	Month of 1916.	1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue					52,924 28,147	38,876 24,524	357.275 169.099	339,026 175,328	169,743	142,619	950,483	878,210
Tot., incl. other rev. Expenses—Maint.way	7,248 584 257	6,672	60,564 4,091 1,541	55,743	87,804 9,034	69,677 8,810	569,304 63,902	559,515 73,366 94,387 13,953 202,554	170,241 12,351 7,655	143,121 10,584	956,110 87,003 55,098	880,470 91,574 70,089
Maint. of equipm't. Traffic expenses Transportation exp.	257		1,541		15,213 1,796 32,456	8,810 16,366 2,186 30,947	63,902 93,007 11,916 194,915	13.953 202.554	7,655 1,416 42,231	9,298 1,970 47,662	$   \begin{array}{r}     55,098 \\     10,511 \\     245,471   \end{array} $	70,089 12,280 250,994
Transp. for inv.—Cr Total, incl. other.	842		5,633		61,307	61,116	380.810	401,545	66,453	72,628	417,080	444,552
Net from railroad Taxes accrued	6,406 3,500	6.672 4,166	54,931 24,500	55,743 29,166	26,497 15,139	8.561 —9,385	188,494 51,421	157,970 37,311	103.788	70,492 5,750	539,029 39,025	435,918 41,950
Uncollectible rwy. rev. Net remaining	2,906	2,505	30,431	26,576		17.946	137.072	120,659	98,213	64,742	500,004	393,968
Aver. miles of r'd oper.	5	5		20,010	392	400			80	78		
EARNINGS.	-Month of	Detroit ? January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.		January— 1915.	do & Iron  —July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of		ortheast  July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	\$	8	\$	\$	148,637	104.118	1,077,745	989,905	20,010	\$ 21,766	\$ 44,667	73,596
Tot., incl. other rev. Expenses—Maint.way	47,855 3,812	19,225 5,329	316,268 27,813	209,439 32,568		10,958 122,702 13,299	$\frac{100,939}{1,264,046}$	111,776 1,169,390 160,862	21,061	22,540	3,361 50,163 16,361	4,035 80,615
Maint. of equipm't_ Traffic expenses	923	189	6,169	5,553	25,940	35,053 4,795	171.195 $27.728$	191,460 28,091		2,865	14,161	24,274
Transportation exp. Transp. for inv.—Cr	18,841	8,963	110,360	78,270		91,412	520,705	701,569	4.071	4,326	14,825	22,065
Total, incl. other_ Net from railroad	24,045	14,686 4,539 1,500	147,020 169,248 11,736	117,953 91,485	-	$\frac{150,220}{-27,518}$	894,641 369,404	1,122,910		9,618	49,482	$\frac{97,274}{-16,658}$
Taxes accrued	2,350	1,500	11,736	9,643	6,000	6,000	39,500 34	46,479 42,000	2,704	1,213	8,325	7,434
Net remaining Aver, miles of r'd oper.		3,039 20	157,507	81,841	26,083 441	-33,518 441	329,870	4,479	9,420 61	11,708 63	-7.645	-24,093
Man G. de draile	-Month of	h & Nort	-July 1 to	Jan. 31-	Dulut	th Winn	ipeg & Pa iny Lake & V —July 1 to	Minnipeg	-Month of	January-	Souther July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916. \$	1915. 43,233	1915-16. 84.019	1914-15. 109,158	1916.	January— 1915. 100,486	-July 1 to 1915-16. 656,030	1914-15.	1916. \$ 22.619	1915. \$ 16,791	1915-16. \$ 177,639	1914-15. \$ 148,409
Passenger revenue	25,237 3 871 32,126	3,540	20,314	17,657	19,301	14,038	$\frac{129,275}{815,225}$	$\frac{613,788}{129,867}$ $\phantom{00000000000000000000000000000000000$	22,619 26,089	$\frac{3.072}{20.714}$	20,043	24,111 177,941
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	32,126 5,270 8,422	6,599 6,981	120,230 42,407 43,613	159,483 39,647 34,889	16.582	7.001	87,529 93,698	133,949 139,339	2,628	1.753 2.508	19,903 14,059	23,976 16,401
Traffic expenses Transportation exp.	12,269		40,998	44,172	1.596	15,892 1,391 46,967	$\frac{11,313}{291,687}$	16,452 286,858	570	6,068	$\frac{3,732}{41,640}$	4,506 43,411
Transp. for inv.—Cr Total, incl. other.	28.995		142,611	132,647	And the same of the same of the same of	78,680	529,078	627,010		12,271	89,308	98,527
Net from railroad Taxes accrued Uncollectible rwy. rev.	3,131 1,606	28,937 2,845	-22.381 6.011	26.835 7,974	29,066 6,225	38,441 5,740	286,146 40,836	136,468 38,057	13,312 1,350	8,443 1,350	113,775 9,350	79,414 9,450
Net remaining	1,525	26,091 119	-28,392	18,861		32,701	245,310	98,410	11,962	7,093	104,425	69,964
Aver. miles of r'd oper.	East	Broad T	op RR &				& Termi	nal Co.			s Connec	ting
EARNINGS.	-Month o	1915.	1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	23.911 2.892	26,044 2,022	174,608 24,249	161,998 19,627		•	•	•		•	•	•
Tot., incl. other rev. Expenses—Maint.way	1.851	3,022	202,613 14,977 13,911	184,931 19,403		11,374 171	101,880 2,420	78,707 1,938	40,656 2,718 2,452	36,880 4,084 1,382	286,937 25,336	275,407 42,895
Maint. of equipm't_ Traffic expenses Transportation exp_	2,991	4,161	554	371	1	2,425 7,903		21,080	2,452	176	14,627	16,477 1,142
Transp. for inv.—Cr			76,659	144	4	11,114		85,378		25,934	109,571	121,608
Net from railroad Taxes accrued	15,024	14,242	125,953	95,360	The second second	259 445	-4.643	-6,668	14,643	10.945	122,580	79,055
Uncollectible rwy. rev	14,124							2,54		1,664		4.5
Aver. miles of r'd oper	46	8 46	3		0.48		3	-9,213	3	9,280		67,383
EARNINGS.		nnessee of January— 1915.		o Jan. 31- 1914-15.	- Month of	f January-	-July 1 to	Jan. 31-	- Month of	January-		o Jan. 31-
Freight revenue	14.910	9.256	8	8	1916. 8 2.189	1915. \$ 2,329	1915-16. \$ 15,362	1914-15. 18.52	1916. \$ 632,309	1915. \$ 473,019	1915-16. \$ 4,494.175	1914-15. 3,330,559
Passenger revenue Tot., incl. other rev. Expenses—Maint.way	3,243	2 12,237	137.873	26,013	1 3.447	3,356	6,323	6.64 27.40	8 143,728	657.798	955,486	770,267
Expenses—Maint.way Maint. of equipm't. Traffic expenses	1.898	2 1,388 1,459	14,418	12.80	5 974	907	10.580	10.61 7.12	5 94,066	76,142 81,337	855,234 775,801	544,225 627,355
Transportation exp. Transp. for inv.—Co	4.913	3.786	35.871	29,01	3 1,502	1,738	11,126	11.71	7 9 226,385	171.895	128,317 1,461,390 Cr125	
Total, incl. other.	9,897		the second second					32,89		379,153	3.471,097	2.689.485
Taxes accrued Uncollectible rwy. rev	8,904	4 4.418 5 820	5,188	6,64	$\begin{bmatrix} 0 \\ 3 \end{bmatrix} \qquad \begin{bmatrix} -213 \\ 111 \end{bmatrix}$	-548 114	5 —5,710 780	-5,48 80	8 329.834 2 37.329 124	278,648 34,889	2,329,330 276,339	1,748,808 226,296 15,218
Net remaining Aver. miles of r'd oper	8.159	3.598	61,664		—325 36	-660	<del>-6,491</del>	-6.29	202.381	243,758	2.052.683	
	31	. at			36	36			1,027	1,027		

	-Month of	January-	July 1 to	Jan. 31-	-Month of	January-	d & Gulf  —July 1 to		-Month of		-July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916. \$ 28,755	1915. \$ 24,166	1915-16. \$ 114,506	1914-15. \$ 131,052	1916. \$ 12,132	1915. \$ 9,314	1915-16. \$ 95,369	1914-15. \$ 73,884	1916. \$ 352,103	1915. 213.817	1915-16. 1,918,401	1914-15. 1,328,365
Passenger revenue Tot., incl. other rev.	$\frac{1,382}{30,724}$	1,575 26,184	8,209 125,573	13,562	1,206	1,139	9,083	9,508	$-\frac{332,103}{654,408}$	213,621	845.982 3,183,742	928,662
Expenses—Maint.way Maint. of equipm't.	4,151 3,453	4,195 3,178	30,153 22,468	$\begin{array}{c} 147,519 \\ 41,428 \\ 23,221 \end{array}$	14,301 1,730 1,837 328	$\frac{1,985}{1,336}$	17,811 12,863 1,389	18,585 8,835	58,812 66,164	512,506 63,998 62,740 17,590	$\begin{array}{c} 454,481 \\ 423,887 \end{array}$	426,544 386,848
Traffic expenses Transportation exp_	10,177	8,914	$\overline{42,722}$	46,857	$^{328}_{4,040}$	$^{96}_{4,242}$	$\frac{1,389}{28,735}$	$\frac{1,304}{31,106}$	13,943 182,014 Cr2,188	17,590 $162,199$ $Cr1,328$	66,361 $1,079,299$ $6720,500$	60,606 905,632
Transp. for inv.—Cr Total, incl. other	18,750	17,366	101,369	117,049	8,568	8,338	67,061	65,538	342,888	323,590	Cr20,592 2,160,192	Cr23,234 $1,898,140$
Net from railroad Taxes accrued Uncollectible rwy, rev.	$^{11,973}_{2,000}$	$\frac{8,817}{2,400}$	$\frac{24,203}{14,000}$	$\frac{30,470}{16,800}$	5,733 316	$\frac{3,180}{310}$	$\frac{44,840}{2,323}$	$\frac{26,164}{2,339}$	$\begin{array}{r} 311,520 \\ 25,637 \\ 50 \end{array}$	188,916 18,000	$\substack{1,023,550\\161,338\\228}$	723,987 134,000
Net remaining	9,973	6,417	10,203	13,670	5,417	2,870	42,517	23,825	285,831 744	$\frac{762}{170,153}$	861,983	589,179
Aver. miles of r'd oper.	Fonda J	ohnstow:		versville			& Weste		1100000	Fort Wo		
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	20,325 50,495	$\frac{16,087}{41,174}$	$\frac{145,336}{377,820}$	$127,299 \\ 368,864$	47,820 15,526	47,400 15,093	$288,738 \\ 107,776$	$\frac{292,029}{118,222}$				
Tot., incl. other rev. Expenses—Maint.way	74,169 7,899	61,182 5,493	545,720 51,065	$\begin{array}{c} 521,125 \\ 49,239 \\ 26,775 \end{array}$	67,655 10,177	65,714 $13,704$	$\begin{array}{c} 420,358 \\ 77,709 \end{array}$	435,393 78,882	12,861 2,868	17,281 1,676	$109,372 \\ 10,640$	120,044 9,366 9,177
Maint. of equipm't_ Traffic expenses Transportation exp_	$\begin{array}{r} 4,961 \\ 510 \\ 22,966 \end{array}$	3,782 447 21,302	$30,608 \\ 5,463 \\ 155,674$	5,365 164,151	$2,323 \\ 22,010$	10,476 $1,556$ $19,798$	$\begin{array}{r} 83,169 \\ 12,430 \\ 119,791 \end{array}$	101,418 $9,999$ $131,097$	1,071	3,479	7,691	9,177
Transp. for inv.—Cr Total, incl. other_	41,854	36,151	280,669	283,680	48,195	48,744	317,705	342,665	16,617	18,539	107.511	120,100
Net from railroad Taxes accrued	32,314 3,975	25,030 4,066	265,051 27,834	237,444 28,466	19,459 4,800	16.969	102,653 27,600	92,727 28,900	-3,755 500	-1,258 125	1.861 2.075	-55 875
Uncollectible rwy. rev. Net remaining	28,339	20,963	237,216	208,977	14,659	3,200 115 13,653	75,053	63,624	-4,255	-1,383	<del>-213</del>	<b>—93</b> 0
Aver. miles of r'd oper.	88	nkfort &			254	13,653 221	e Midlan		18	18		100
EARNINGS.	-Month of 1916.			Jan. 31— 1914-15.		January— 1915.	—July 1 to 1915-16.		-Month of	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	\$ 5,644 1,267	\$ 5,735 1,342	\$9,643 9,702	\$ 36,593 11,202	\$ 10,244 3,460	9,621 3,093	\$ 82,642 28,387	\$ 67,111 26,719	\$ 19,168	\$ 25.842	130,879	\$ 139,989
Tot., incl. other rev. Expenses—Maint.way	7,249 1,709	7,461 1,687	51,867 14,966	50,503 14,608	14,434 2,471	13,363 2,784	116,163 14,319	98,171 18,518	$\begin{array}{r} 3,570 \\ \hline 26,361 \\ 3,784 \end{array}$	$\begin{array}{r} 3.095 \\ \hline 32,548 \\ 4.619 \end{array}$	$\frac{46.671}{201,635}$ 31.557	$\begin{array}{r} 39,920 \\ \hline 199,911 \\ 21,138 \end{array}$
Maint. of equipm't_ Traffic expenses	162 141	165 Cr15	$1.346 \\ 1.160$	1,091	1,507 $480$	$1,010 \\ 521$	$\frac{8,817}{3,235}$	$\frac{11.857}{3.493}$	$\frac{1,444}{1,259}$	$\frac{926}{1,146}$	$\frac{14,407}{8,992}$	8,339 9,115
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	2,909 5,466	2,683 4,858	20,521	21,315	6,287	5,989	76.714	40,714	15,354	18,159	101,922	100,714
Net from railroad Taxes accrued	1,782	2,603	10.658 2,100	9,127 2,100	2,770 450	1,815 430	$\frac{76,714}{39,448}\\3,450$	$\frac{82,288}{15,882}\\ 3,030$	$\begin{array}{r} 23,047 \\ \hline 3,314 \\ 2,500 \end{array}$	$\begin{array}{r} 25,796 \\ 6,752 \\ 2,500 \end{array}$	165,242 36,392 16,909	146,358 53,552
Uncollectible rwy. rev.	1,482	2,303	8,558	7,027							16,909	15,077
Aver. miles of r'd oper.	40	40		1,021	2,320 74	1,385	35,997	12,852	814 50	4,252	19,483	38,475
EARNINGS.	-Month of 1916.	Galvesto: January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	Wyomin —July 1 to 1915-16.	Jan. 31— 1914-15.		Georgia of January—1915.	<b>E Florida</b> —July 1 to 1915-16.	
Freight revenue	\$	\$	8	8	\$ 16,136	11,232	132,551	101,631	\$ 39,291	\$ 36.461	299,968	\$ 298.192
Tot., incl. other rev. Expenses—Maint.way	128,429 2,366	167,132	793,877	924,838	16.428	11,625	134,820	527 103,807	16,749 59,551	13,013 53,018	116,244	115,996 439,897
Maint. of equipm't_ Traffic expenses	1,860	1,496	$\frac{14,526}{2,796}$	9,028 2,856	1,785 163	1,580 176	11.691 1,420	10,811 1,432	22,325 2,869	$12,259 \\ 11,812 \\ 3,513$	99,930 95,370 17,268	90,494 84,296 21,604
Transp. for inv.—Cr	38,873	37,038	218,467.	215,012	3,602	3,413	24,498	24,608	24,488	27,345	168,739	191,251
Net from railroad	71,712	102,609	583,885 209,991	429,151 495,686	7,468 8,960	6,905 4,720	55,880 78,940	54,925 48,882	68,488 -8,936	$\frac{59,216}{-6,198}$	$\frac{411,280}{28,995}$	418.687 21,209
Taxes accrued Uncollectible rwy. rev. Net remaining	10,000	93,984	143,901	432,250	413	384	2,897	2,675	3,400	3,400	19,368 1,359	24,800 225
Aver. miles of r'd oper.	46,717	12	ia & Ala		8,546 17	4,336 19	76,042	46,206	-12.371 348	-9,664 349	8,267	-3.815
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	Northern —July 1 to 1915-16.			January— 1915.	—July 1 to 1915-16.	
Freight revenue	\$ 29,557	\$ 26,143	218,789	\$ 185,598 77,688	10,896	11,203	102,474	93,389	5,312 2,207	\$ 5,338	43,015	\$ 40,699
Tot., incl. other rev. Expenses—Maint.way	$\frac{9,666}{42,697}$ 8,516	8,838 $38,593$ $6,182$	$\begin{array}{r} 71,524 \\ \hline 312,283 \\ 55,979 \end{array}$	287,838 45,077	$\begin{array}{r} 3,772 \\ \hline 15,729 \\ 2,173 \\ 2,374 \end{array}$	$\begin{array}{r} 3,751 \\ 15,919 \\ 1.986 \end{array}$	29,473 140,462 10,532	$\frac{30,340}{130,467}$	8,179	7,756 7,756	17.254 64.274 6.716	17,598 61,970
Maint. of equipm't_ Traffic expenses	5,886 1,648	$\frac{5,673}{1,323}$	$\frac{41,374}{10,654}$	48,903 11,534	1,220	1,243 694	10.532 $11.516$ $5.739$	13,348 14,393 4,868	1,493 1,020 504	968 453 370	5.889	7,031 4,491 2,818 21,309
Transportation exp. Transp. for inv.—Cr Total, incl. other.	33,846	30,366	235,588	234.083	12.605	3,369	28,928	4,868 28,311	3,019	2,797	2,659 19,792	
Net from railroad Taxes accrued	8,851 2,000	8,227 2,350	76,694 14,350	53,755 17,200	$\frac{12,695}{3,034}$	10,271 5,647	73,823	81,761 48,705	1,423	5,335 2,420	$\frac{40,262}{24,011}$	20.947
Uncollectible rwy. rev.	6,850	5,870	$\frac{14,330}{152}$ $62,191$	36,549	2,254	764	5,868	5,376	421	394	3,103	2,472
Aver. miles of r'd oper.	192	192	tsburgh,		67	4,883 67	60,687	43,328	1,002	2,025 35	20,908	18,475
EARNINGS.		December— 1914.			-Month of	Great N	orthern	Jan. 31—		ers' Grain f January	& Shippin	g Co. Jan. 31—
Freight revenue	7,954	\$ 6.735	\$ 57,061	\$ 39,499	1916. 3,305,040	1915. 2,462,744	1915-16. 37,115,302	1914-15. 31,372,944	1916. 8,066	$1915. \\ 3,480$	1915-16. 50,225 14,307	1914-15. 33,255
Tot., incl. other rev. Expenses—Maint.way	2,199 10,603 875	$\frac{1,995}{9,180}$	$\frac{15,326}{75,233}\\ 6,160$	$\begin{array}{r} 15,252 \\ 57,777 \\ 6,920 \end{array}$	864,363 4,701,362 452,201	805,078 $3,746,128$ $369,717$	$\frac{8,521,067}{50,059,461}$	8,509,305 $44,026,205$	1,657	1,599 6,156	73,641	14,465 55,794
Maint. of equipm't_ Traffic expenses	$\frac{2.580}{71}$	$^{2,266}_{75}$	17,552 436	12,075 $543$	452,201 700,547 90,145	369,717 566,993 93,073	4,027,693 $4,770,543$ $653,529$	4,144,392 4,328,064 689,544	1,135 66 51	2,556 260 78	9,701 2,928 494	13,371 6,059 420
Transportation exp. Transp. for inv.—Cr	-	3,658	21,243	20,813	1,887,589 Cr2,250	1,442,575 Cr7,475	$\frac{12,675,374}{Cr103,573}$	$\frac{11,307,188}{Cr46,041}$	1,992		19,874	16,728
Total, incl. other_ Net from railroad Taxes accrued	$\begin{array}{r} 8,012 \\ \hline 2,590 \\ 1,711 \end{array}$	$\begin{array}{r} 7,743 \\ \hline 1,436 \\ 1,299 \end{array}$	26,189 26,189	$\begin{array}{r} 50,051 \\ \hline 7,725 \\ 10,004 \end{array}$	3,305,408 1,395,954	$\frac{2,622,159}{1,123,969}$	26,745,537	21,671,638 $22,354,566$	3,444 6,867	4,987 1,168	37,519 36,122	38,597 17,197
Uncollectible rwy. rev.			10,688		381,984	328,453 88	$2,996,560 \\ 2,349$	2,670,223 $1,594$	1,175	1,170	8,225	6,888
Aver. miles of r'd oper.	878 119	136 119	15,500	-2,278	1,013,408	795,427 8,077			5,692 66	<del>-1</del>	27,897	10,299
EARNINGS.		Green Bay	& Western	Jan. 31-		Bay & V	Western & Western		Kowa	unes Green	Bay & W	estern
Freight revenuePassenger revenue	1916. 49,915 13,180	$1915. \\ 46,528 \\ 13,902$	1915-16.	1914-15. 308,130 114,359	1916. 4,160 2,395	1915. 4,545	1915-16. 30,457	1914-15. 34,434	1916.	f January— 1915. 12,842	1915-16. 84,481	Jan. 31— 1914-15. 87.706
Tot., incl. other rev. Expenses—Maint.way	69.185	$\begin{array}{r} 13,902 \\ 66,424 \\ 11,321 \end{array}$	$\begin{array}{r} 109,954 \\ 476,285 \\ 80,671 \end{array}$	$\frac{114,359}{463,163}\\77,521$	7,592	9,576	23,704 63,230	32,420 75,075	$ \begin{array}{r} 10,863 \\ 3,758 \\ \hline 16,244 \end{array} $	17,644	30,960 126,361	128.074
Maint. of equipm't_ Traffic expenses	552	10,904 $794$	$69,745 \\ 4.025$	$72,655 \\ 4,881$	1,603 677 235	1,085 516 168	3,843 1,450	12,759 $3,676$ $1,249$	1,773 2,446 295	$\frac{1.717}{3.008}$	$10.701 \\ 21.866 \\ 1.719$	9,723 19,723 1,528
Transportation exp_ Transp. for inv.—Cr	22,275	20,677	141,831	135,055	2,651	3,172	20,874	21,934		4,458	36,009	33,080
Net from railroad	$\frac{46,427}{22,758}$	20,263 20,263	$\frac{310,850}{165,435}$	304,053 159,110	5.640 1,951	5,348 4,227	25,306	42,406 32,668	10.252 5,992		76,408 49,953	69,799 58,274
Taxes accrued	4,189	3,369	24,402	22,552	548	499	3,556	3,274	1,282	1,055	49,953 7,624	6,951
Net remaining Aver. miles of r'd oper.	18,569 252	16,893 252	141,032	136,557	1,402	3,727 34	21,750	29,394	4,709	6,534	42,329	51,322

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in-Vasia)	—Month of	rafton &	July 1 to	Jan. 31—	-Month of Je		-July 1 to		-Month of J		-July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916. \$ 8,363	1915. \$ 4,239	1915-16. \$0,624	1914-15. \$ 45,049	1916. \$ 41,225	1915. \$ 16,277	1915-16. \$ 196,513	1914-15. \$ 177,973	1916. \$ 7,214	1915. \$ 6,641	1915-16. \$ 86,763	1914-15. 64,982
Passenger revenue Tot., incl. other rev.	$\frac{3,954}{13,190}$	3.653 8,401	24.967 80,417	24,369	45,461	$\frac{175}{19,322}$	1,502	1,555	7 753	6,833	89,830	67,527
Expenses—Maint.way Maint. of equipm't	1,693 685	1,568	16.250 3,577	73,419 14,750 3,624	1,920 1,541	$^{2,233}_{1,082}$	31,505 13,411	$\frac{33,021}{13,727}$	$\frac{3,258}{2,979}$	1,206 2,621	$20,569 \\ 23,169$	$\frac{16,406}{21,827}$
Traffic expenses Transportation exp.	4,424	3,925	27,365	27,114	6,965	83 3,565	38,306	34,118	35,256	2,172	22,109	19,446
Transp. for inv.—Cr Total, incl. other	7,326	6,625	50,586	49.112	13.095	8,449	99,266	91,621	10,706	7,231	74,718	67,115
Net from railroad Taxes accrued	5,863	1,775	29,830 763	24,306 385	32,365 771	10,873	120,347 5,332	108,000 4,529	-2.952 1,919	-397	15,111 2,619	412
Uncollectible rwy. rev.	92	55							<del>-4,872</del>	-397	17,731	412
Aver. miles of r'd oper.	5,771	1,720 18	29,067	23,921	31,594 57	10,226 <b>57</b>	115,014	103,470	28	26		075
Madigation & god	-Month of		ip Island  July 1 to	Jan. 31-	Gulf  -Month of J		& Wester July 1 to		-Month of .		-July 1 to	Jan. 31—
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue	$\substack{125,020\\30,281}$	$\begin{array}{c} 92,764 \\ 22,422 \end{array}$	839,790 209,359	711,151 188,422	13,408 2,504	16,598 2,822	81,452 23,983	92,017 26,566	1,338	7.000	1,588	1,082
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	$164,293 \\ 13,348$	$122,756 \\ 14,012$	1,142,605 104,537	$\begin{array}{c} 958,868 \\ 121,320 \\ 209,241 \end{array}$	17,087 $5,616$ $3,548$	$20,316 \\ 6,537 \\ 2,952$	112,464 43,315	125,697 39,060 16,909	$7,086 \\ 696 \\ 2,697$	$7,232 \\ 550 \\ 2,716$	$44,866 \\ 6,381 \\ 13,649$	47,909 7,927 13,555
Traffic expenses Transportation exp	27,557 3,327 43,790	29,130 $2,418$ $36,835$	$185,035 \\ 20,608 \\ 268,164$	17,158 262,511	611 7,381	7,729	18,635 $4,128$ $49,625$	4,155 42,699	3,998	3,760	$2,215 \\ 23,566$	4,425 24,931
Transp. for inv.—Cr Total, incl. other_	96,823	89,857	628,237	661,264	18,371	19,179	124,461	111,135	7,867	7,841	47,544	52,710
Net from railroad	67,470	32,898	514,367	297,603	-1,283	1,136	-11,996	14,561	-780 84	-608 57	-2,677 559	-4,800 532
Taxes accrued	6,887	10,652	49,587 271	54,206 136	1,000	884	7,992	5,231				
Aver, miles of r'd oper.	60,580 307	$\frac{22,158}{307}$	464,509	243,260	$-2,283 \\ 129$	252 129	-19,991	9,327	865 6	<del>665</del>	-3,237	5,333
	Hawkins	ville &	Florida &	South'n	-Month of		ufactur		-Month of	Hocking	Valley  July 1 to	Jan. 31-
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	$5,479 \\ 2,481$	8,360 1,629	57.818 16.174	68,303 16,773					426,341 66,102	319.111 61.641	3,477,449 523,850	3,133,360 531,832
Tot., incl. other rev. Expenses—Maint.way	8,580 3,037	10,685 3,225	78,883 17,994	91,008	12,967 1,132 2,194	11,763 700	104,024 7,278 8,923	70,523 5,072	519,830 56,398 133,174	$\frac{400,908}{32,185}$	4,319,773 432,237	3,940,559 479,042
Maint. of equipm't. Traffic expenses	2,022	868 385	$\frac{10.711}{2.826}$	$\frac{8,720}{3,299}$	1.015	1,056 573 6,733	8,923 5,528 63,903	5,072 5,618 3,841 43,341	$   \begin{array}{r}     133,174 \\     8,684 \\     175,828   \end{array} $	78,896 10,630 158,692	$825,068 \\ 58,533 \\ 1,236,694$	766,143 67,844 1,259,315
Transportation exp. Transp. for inv.—Cr	3,839	3,680	24,929	30,800	10,005	6,733						
Net from railroad	$\frac{10,041}{-1,460}$	9,007	17,656	70,180 20,827	15,535 2,568	$\frac{10,488}{1,275}$ 1,415	95,899 8,125	4,047	387,809 132,021	293,953 106,955	2.653.435 1.666.337	2.671,087 1,269,472
Taxes accrued Uncollectible rwy. rev.	692	630	4,873 50	3,296	1,500	1,415	9,600	8,830	43,200 84	34,050	267,600 91	266,850
Net remaining Aver. miles of r'd oper.	-2.154 96	1,048 96	12,732	17,531	-4,068 1	-139	-1,474	-4,782	88,737 350	72,905 351	1,398,646 (See also o	1,002,622 n page 30.)
mustank a			& Wilmin	ngton			Brazos Va		Hunting	don & Bo	Top Mt	RR & C
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	1914-15.	-Month of 1916.	1915.	—July 1 to 1915-16.	1914-15.	1915.	December— 1914.	1915.	Dec. 31— 1914.
Freight revenue Passenger revenue	9,287 2,055	3,947 1,621	46,959 13,786	$\frac{34,217}{15,722}$	$18,123 \\ 1,281$	7,041 731	78,896 6,357	47,083 7,837	57,839 5,766	35,335 4,592	294,417 34,394	221.594 35,484
Tot., incl. other rev. Expenses—Maint.way	12,165 1,237	6,229	67,480 16,391	56,130 12,836	20,285	8,274 2,483	93,208 38,472	59,109 19,290	64,880 6,177	41,387	339,764	267,204 28,368
Maint. of equipm't_ Traffic expenses	1,046	793	5,520	6,679	1,613	924 104	14.597 739	6,688	6.178 276	4,858 282	36,217 2,396 71,218	29,676 2,558
Transportation exp_ Transp. for inv.—Cr	4,213	2,132	16,137	19,391	5,809	4,776 13	35,759 142	$\frac{32,716}{35}$	14,474	11,124	71,218	66,300
Total, incl. other_ Net from railroad	8,029 4,136	4,380	$\frac{44,581}{22,899}$	44,660	$\frac{11,156}{9,128}$	8,903 629	94,141 —932	63,407	$\frac{31,888}{32,991}$	23,193	178,002	148,943 118,261
Taxes accrued Uncollectible rwy. rev.	227	1,848 218	1,589	$^{11,470}_{1,532}$	222	185	1,688	$\frac{-4.298}{1.799}$	2,000	18,193 2,000	12,000	12,000
Net remaining Aver. miles of r'd oper.	3,909	1,630	21,309	9,937	8,905	814 27	-2.620	-6,097	30,991	16,193	149,762	106,261
anless dat d	Idaho	& Washi	ngton No	rthern			Illine	ois Cent	ral Syste	m		
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.			-July 1 to		-Month of 1916.	January—	-July 1 to	Jan. 31-
Freight revenue Passenger revenue	1,582	13,518 4,695	165,242 47,009	170,945 55,962	1916. 4,135,093 1,107,035	$   \begin{array}{r}     1915. \\     3.878.752 \\     1.015.395   \end{array} $	1915-16. 28,921,174 8,029,538	1914-15. 27,118,587 7,924,875	9,154 3,780	1915. 11,654 3,475	1915-16. 94,533 33,624	$\begin{array}{r} 1914-15. \\ 112,757 \\ 35,850 \end{array}$
Tot., incl. other rev. Expenses—Maint.way	6.467	19,039 3,871	221,080 37,431	235.807	5.660.659	5,279,314 519,161	39,977,020 5,850,148	37,903,148 5,090,055	13,484 3,647	15,537 2,917	131.939	152,186
Maint. of equipm't_ Traffic expenses		5.030	26.472	28,305 43,340 1,933	1,371,118	1,099,264 $106,621$	9,528,382 $718,462$	8,239,885 733,176	2,105	2,504	26,861 22,365 75	28.715 18.531
Transportation exp. Transp. for inv.—Cr	17,637 Cr4	12.778	90,928 Cr13	91,971	1.914,174 Cr11.673	$\frac{2.021.591}{Cr27.720}$	12.672.933 $Cr70.089$	13,600,106 $Cr202,314$	5,110	5,151	32.541	35,152
Total, incl. other_ Net from railroad	24,679 18,211	22,743 $-3,704$	$\frac{164,996}{56,084}$	172,824 62,982	1,459,760	3,879,558 1,399,756	$\frac{29,927,052}{10,049,967}$	$\frac{28.560.967}{9.342.181}$	$\frac{10,977}{2,507}$	10,993	82,280 49,659	82,996 69,190
Taxes accrued Uncollectible rwy. rev.	3.096	4,000		28,000	323,000 2,874	269,000 1,710	1,996,100 12,747	1,907,000	700 Cr1	500	4,900	3,500
Net remaining Aver. miles of r'd oper.	-21,308 129	-7,704 129	28,987	34,982	-	1,129,046 4,768	8,041,120	7,422,520	1,809	4,044	44,757	65.687
THE REAL PROPERTY.	120		Northern		1		Southern	odeldselt	1 12/11/2	Illinois 7		
EARNINGS.	1916.	January— 1915.		Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	8	3		\$	\$ 41,964 5,118	34,815 4,722	346,017 38,593	\$ 265,426 36,133	24,302	\$ 20,428	196,889	165,456
Tot., incl. other rev. Expenses—Maint.way	34.943	20,068	218,633	159,066 11,792	49,284	41,249 7,022	399,163 55,936	314,335	25,983 6,977	21,270 2,390	208,909	177.042 30,223
Maint. of equipm't. Traffic expenses	2.983	1,249 1,765 301	17,914 $17,234$ $2,061$	16.353	8.505	8,067 1,782	59,322 12,029	55,412	2,861 855	2,163 788	75,149 27,831 3,778	19.449
Transportation exp. Transp. for inv.—Co	14.766		2,061 87,513	2,238 78,325	18,617	17,542	138,920	124,144	6,072	10,238	46,37	43,897
Total, incl. other.  Net from railroad	20,002				- Company of the last of the l	37,098	287,564		19,670	17,795	170,934	
Taxes accruedUncollectible rwy.rev	14,048 813		87,627 6,742	43,883 4,543	3 10,643 2,000	$\frac{4,151}{2,000}$	$111,598 \\ 14,000$	50,592 14,000	6,312 524	$\frac{3,475}{465}$	37.974 3,668	61,658
Net remaining Aver. miles of r'd oper	13.235	4,408	80,884	39,339	8,643	2,151	97,598	36,592	5,788	3,009	34,30	58,381
Aver. mines of r d oper		ational &	Great N	orthern	136	Intersta	te RR C	0	25	Iron	nton	
EARNINGS.		of January— 1915.				January— 1915.	—July 1 t 1915-16.		-Month of	January— 1915.	-July 1 1915-16.	to Jan. 31- 1914-15.
freight revenue	522.806	662.89	4 4,045,130	4,116,499	25,554	6,905 1,725	8	54,024	12,745	10,004	162,95	0 146,688
Tot., incl. other rev	732 581	851 63	7 5 565 319	5,675,094	29,052	9,416	119,294	$\frac{7}{1}$ $\frac{13,686}{72,838}$	14,011	$\frac{198}{10,227}$	173.06	2,35
Expenses—Maint.way Maint. of equipm't Traffic expenses	115,565	126,94 150,21 21,22 369,44	853,213 4 915,060	912,460	2.880	1,188 4,547	36,15	10,499 34,763	$1.062 \\ 1.729$	$\frac{474}{1,165}$	13,28 $13,73$	$\frac{3}{7}$ $\frac{10.05}{10.78}$
Transportation exp Transp. for inv.—C	$\begin{bmatrix} 20,456\\ 309,558\\ Cr18,686 \end{bmatrix}$	369,44	9 143,395 7 2,169,542 Cr90,908	2,464,090	10,490	4,539		437	150		1.15	1,03
Total, incl. other	- 596,619	700.66	3 4,216,525	4,706,30		12,068				6,844		
Net from railroad Taxes accrued	- 135,962 - 40,000	40,00	0 238,794	220,000	0 1,000	-2.652 $1,200$	6,172	2 12,000	4,702 940	3,382 518	99,29 5,51	1 4,85
Net remaining	113	17	THE RESIDENCE OF THE PARTY OF T	$\frac{499}{748,29}$	2		. 18	3		2.864		- 10
Aver, miles of r'd oper	95,848 1,159	110,79	9	1 401=0	7,428	-3,852 40	)	21,010	3,762	2,864 12	20,10	01,07

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EADMINGS	-Month of	December—	-July 1 to	Dec. 31-	Kalamase —Month of	January—	-July 1 to	Jan. 31-			Michiga - July 1 to 1915-16.	
EARNINGS. Freight revenue	1915. \$ 22,263	1914. \$ 17,669	1915. 135,780	1914.	1916. \$ 3,145	1915. \$ 3,023	1915-16. 40,011	1914-15. \$ 60,926	1916. \$ 257,438	1915. \$ 169,167	1915-16. \$ 1,830.037	8
Passenger revenue Tot., incl. other rev.	6.952 31,008	23,478	30,692	28,594	4,168 8,215	4,132	36,833 83,401	107,646	27,425 291,682	25,622 201,252	221,974	$\frac{1,524,013}{214,374}$ $\overline{1,786,848}$
Expenses—Maint.way Maint. of equipm't	2,883 3,338	5.710 1.701	175,415 27,059 17,618	150_328 41,126 £3,583	970 757	8,221 1,772 1,033	13,284 8,388	14,322 13,325 1,315	40,570 68,347	25,893 58,479	291,734 416,515	247,932 438,751
Traffic expenses Transportation exp_	349 11,551	398 8,121	1,658 56,270	1.489 40.540	369 5,704	164 4,960	$\frac{1,630}{35,794}$	1,315 42,009	2,843 80,085	$\frac{2,962}{66,921}$	22,165 538,374	18,154 $529,540$
Transp. for inv.—Cr	19,708	17,514	111,513	100,854	8,059	8,296	61,662	73,864	198,775	160,182	1,316,620	1,281,480
Net from railroad	11,299 1,642	5,964 1,794	63,901 9,645	40.473 10.769	156 500	-74 500	21,738 3,500	33,722 3,683	92,907 13,715	41,070 11,290	788,348	505,368 80,800
Uncollectible rwy. rev.	1		75						334	16	92,235	33
Net remaining Aver. miles of r'd oper.	9,655 96	4,169 96	54,180	20,703	-343 50	-574 50	18,238	30,099	78,857 176	29,763 176	695,778	424,534
			West Virg	Jan. 31—	-Month of		Jean & E	astern Jan. 31—	-Month of	City Clint January—	-July 1 to	Jan. 31-
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	9,335 2,591	7,180 2,603	$\tfrac{61.731}{20.810}$	58,130 21,709	8,120 1,207	5,978 1,294	45,204 9,419	40,297 10,221	12,077 8,573	13,002 9,653	115,377 67,282	130,411 80,712
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{c} 12,263 \\ 1,951 \\ 3,739 \end{array}$	10,065 $1,354$ $3,195$	$84,346 \\ 18,325$	82,292 17,944	9,407 895	7,341 927	55,133 8,138 9,035	$   \begin{array}{r}     50,948 \\     8,786 \\     7,281   \end{array} $	$\begin{array}{r} 25.645 \\ 6.977 \\ 2.112 \end{array}$	$26,550 \\ 5,163 \\ 2,508$	$212,872 \\ 63,197 \\ 19,928$	$\begin{array}{c} 238,779 \\ 48,519 \\ 19,374 \end{array}$
Maint. of equipm't_ Traffic expenses Transportation exp_	2,723	136 2,611	23,232 $792$ $17,147$	18,307 877 19,080	$\frac{3,\bar{1}42}{1,\bar{9}77}$	1,110	12,971	12,241	540 11,522	459 12,379	3,599 81,032	3,573 90,040
Transp. for inv.—Cr. Total, incl. other								30,255	22,858	22,166	179,756	173,321
Net from railroad Taxes accrued	$\frac{9,487}{2,775}$ 750	8,452 1,612	67,290 17,056	17,794 3,791	3,048	3,773	$\frac{32,311}{22,821}$	20,692	2,787	4.383	33,115	65,458
Uncollectible rwy. rev		500	4,864	3,791	546	328	2,793	2,390	2,000	2,000	12,000	14,800
Net remaining Aver. miles of r'd oper.	2,025 37	$\frac{1,112}{37}$	12,189	14,002	2,502 14	$\frac{3,240}{14}$	20,028	18,301	787 154	2,383 154	21,118	50,658
	Kansas	City Mex					y Southe		-Month of	nsas Cit		Jan. 31—
EARNINGS.	SOper	January— ations began	July 7 1914	\$ s	1916.	January— 1915.	-July 1 to 1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	166,777 29,892	$160,664 \\ 32,766$	1,242,047 $252,001$	$1,131,532 \\ 234,886$	582,989 118,876	$619,580 \\ 102,953$	4,652,609 890,073	4,618,364 893,945				
Tot., incl. other rev. Expenses—Maint.way	207,332 52,194	204,305 39,707	1,573,496 394,360	1,441,945 247,548	778,445 89,064	788,350 79,420	6,107,295 697,049	6.076.927	69,364 2,341	68,579 3,711	550,682 32,732	360,610 40,208
Maint. of equipm't_ Traffic expenses	41,060 8,944	36,333 8,730	$\frac{311,113}{61,652}$	174,482 55,116	$\begin{array}{c} 110,105 \\ 29,320 \\ 274,254 \end{array}$	85,908 28,078 297,398	681,239 $194,592$	665,377 724,120 205,234	9,358	11,186	59,689	56,591
Transportation $\exp_{-}$ Transp. for inv.— $Cr$	97,360	96,311	643,802	563,832	Cr8,122	Cr7,674	1,907,853 Cr74,767	$\frac{2,042,429}{Cr20,139}$	25,933 127	28,335 96	187,190 660	178,172 4,817
Total, incl. other_ Net from railroad	$\frac{209,461}{-2,129}$	$\frac{190,674}{13,631}$	90,847	339,412	528,882 249,562	522,969 265,380	$\frac{3,648,584}{2,458,710}$	$\frac{3,915,537}{2.161,389}$	39,583 29,780	24,087	$\frac{294,492}{256,190}$	$\frac{288,375}{72,234}$
Taxes accrued Uncollectible rwy. rev.	11,744	9,000	86,006	62,407	48,376	48,189 418	320,109 2,720	333,467 2,168	14,977	12,760 856	121,905	72,234 75,949 856
Net remaining Aver. miles of r'd oper.	—13,877 737	4,629	4,820	277,001	200,955 836	216,773	2,135,880	1,825,753	14,802	10,476	134,285	-4,571
arver amos or a oper	Ke	ntucky &	Tenness	100	000	021					& Easte	
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.					-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	13,434	11,423	79,449 4,456	81,402 3,652					6,515	10,834 530	79,657 3,556	89,652 5,284
Tot., incl. other rev.	14,507	13,459	93,813	92,635					14,111	12,033	95,260 20,521	98,061 20,292
Maint. of equipm't_ Traffic expenses	1,161	1,145	7,409	13,107					2,453	2,977	21,761	14,879
Transportation exp. Transp. for inv.—Cr	3,009	2,659	17,461	16,925					2,647	3,007	18,980	25,233
Total, incl. other_	6,453	5,817	38,949	46,492					8,617	9,171	66,310	67.921
Net from railroad Taxes accrued Uncollectible rwy. rev.	8,053 400	$\begin{array}{c} 7.641 \\ 250 \end{array}$	$\frac{54,864}{2,800}$	42,943 1,750					5,494 539	$^{2,862}_{412}$	$\frac{28,949}{4,535}$	$\frac{30,139}{3,075}$
Net remaining	7,653	7,391	52,064	41,193					4,955	2,449	24,413	27,064
Aver. miles of r'd oper.	Lake		ain & Mo	riah	Lake E	rie. Fran	nklin & C	larion	Lake	Superior	& Ishp	eming
EARNINGS.		January— 1915.	-July 1 to 1915-16.			December-		o Dec. 31— 1914.			-July 1 to 1915-16.	
Freight revenue	23,919	7,421	132,658	64,277	8,416 4,247	9.098	51,983	47.591	3,641	1,321	430,620	247,026 2,385
Tot., incl. other rev.	26,215	8.842	813 144,516	77.973	13,010	13.969	73,741	21,645 72,528 8,317		1,583	2,143 528,350	250.712
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	1.790 3,198	2,145	$\frac{15,932}{18,700}$	$\frac{11,208}{15,606}$	2,112	1,263 1,695	8,784 10,486	$   \begin{array}{r}     8,317 \\     12,412 \\     1,053   \end{array} $	10,213 10,176	9.495 7.027	80,772 $63,366$ $1.031$	51,098
Transportation exp. Transp. for inv.—Cr	6,401	2,740	32,628	24,604	4.133	3.965	22,995	20,650	5,353	3,712	113,316	68,109
Total, incl. other_	11,956		71,843	55,522	7,938	7,958		47,340	manager to the same of the	21,394	270,241	203,116
Taxes accrued Uncollectible rwy. rev.	14,259 600		$72,673 \\ 4,200$	$\frac{22,451}{4,200}$	5,072 100	6,010 146		25,188 879	-22,740 $2,800$	-19.810 $2.800$	258,108 19,603	47,595 19,469
Net remainingAver. miles of r'd oper.	13,659	2,046	68,473	18,251	4,972	5,864	27,104	24,308	-25.540	-22,611	238,504	28,126
mines of r d oper.	Le	keside &	Marbleh	ad	63 T.	ancaster	& Chest		35	high & H	ludson R	iver
EARNINGS.	-Month of			Jan. 31— 1914-15.		January— 1915.		Jan. 31— 1914-15.		January— 1915.		Jan. 31— 1914-15.
Freight revenue	12,990	6,922	91,915	8 65,441	6,322	5,813	50,133	45.110	135,619	125,640	1.068.166	928,667
Tot., incl. other rev.	13,214 846	192	94.074	68,054	1,144	930	8,482	7,977 55,375	5,630	9,396	65,920	1.046,180
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	999		8,405 6,935	68,054 21,516 5,274	551	7.131 2,379 518	9,557 3,681	10,965 3,679	13,006	141,234 13,890 20,386	136,048 156,390	140,103
Transportation exp. Transp. for inv.—Cr	3.383	2,108	23,089	21,765	3,186	3,93	5 403	459	59,737	1,408 55,764	10,657	9,461
Total, incl. other_	6,158		46,156	56,898	5,911	7,370	38,704	49,358	100,796	98,179		
Net from railroad Taxes accrued Uncollectible rwy rev	7,056 1,041	3,000 1 366	47,918 7,287	11,156 5,742	2,013 251	-238 220	8 22,418 1,947	6,016 1,548	53,727 5,000	43,058 4,150	517.687 31,800	333,356 29,050
Net remaining	6.014	2,633		5,413		-45				38,908	485,887	
Aver, miles of r'd oper.		6		gas & To	28	2	8	2,20	96	96		_
- EARNINGS.	-Month	Las Vogas	& Tonepa			Bullfrog	-Geldfield	lo I C1	-Month o	f January-	July 1 1 1915-16.	o Jan. 31— 1914-15.
Freight revenue	1916.	1915.	1915-16.	1914-15. 60,930	1916.	f January— 1915. 7.69	1915-16.	o Jan. 31— 1914-15.	1916. 8 245,056	1915. \$ 143.241	8	. 8
Passenger revenue Tot., incl. other rev.	1,423			12,560	2,078	2,27	6 15,967		1,169	1,000	2,058,949	9,19
Expenses—Maint.way Maint. of equipm't_	1,672	$\begin{array}{ccc} 2 & 1,612 \\ 8 & 2,520 \end{array}$	11,576	11,584	1,191	11,28 2,06 86	2 81,146 8 16,106 5 8,693	3 19,353	262,491 36,090 27,075	155,883 19,727 28,354	263,884 216,164	198,11 216,10
Traffic expenses Transportation exp.	3.007	8 622	5,115	75,291	485	50	6 3,530	3,68	1 1.869	1,803 49,877	486.34	12,34 378,88
Transp. for inv.—Cr Total, incl. other				62,916							Cr40	
Net from railroad Taxes accrued	3,518	8 1,721	23,506	16.99	3,261			11.68	112,647			677,37
Uncollectible rwy. rev. Net remaining			917				140	)				
Aver. miles of r'd oper	2,549	9 791 8 118	15,684	14,55	2,530 87	2,72	17,09	10,71	105,587 295	44,550 293	996,11	638,248

1												
The A cast	-Month of	Lehigh		Ton 21	-Month of	Ligonier	Valley July 1 to	Jan. 31—	Lite -Month of J		Madiso	
EARNINGS.	1916.	1915.	1915-16.	Jan. 31— 1914-15.	1916.	1915	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
assenger revenue	3,021,544 296,217	262,388	2,597.882	$21.081.202 \\ 2.572.417$	22.881 2,313	15,914	139,136 26,239	105,521 27,170	26,328	23,506	146,865	140,58
Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't	3,532,978 $347,037$ $713,265$	322,159	3.033.383	25,120,742 $2,756,027$	25,613 4,587 1,314	18,234 1,749 1,833	$\begin{array}{r} 168,515 \\ 22,028 \\ 10,794 \end{array}$	$ \begin{array}{c} 135,597 \\ 21,139 \\ 9,393 \end{array} $	26,459 2,835 6,224	23,543 $1,960$ $5,989$	148,747 15,991	140,91, 16,46 46,86
Traffic expenses Transportation exp.	78,485 1,443,952	$   \begin{array}{r}     569,411 \\     86,191 \\     1,324,140   \end{array} $	5,547,811 585,370 9,658,652	4,965,939 545,531 9,075,171	1,314 100 4,236	1,833 100 7,721	700 28,636	725 34,660	174 4,637	240 4,221	$\begin{array}{r} 42,572 \\ 1,368 \\ 24,952 \end{array}$	1,46 25,42
Transp. for inv.—Cr	6,298 2,663,579	1,012	20,906	678 17,936,593	10,967	12,018	66,521	70,102	14,358	13,015	88,361	94,83
et from railroad	869,399	613,613	8,368,416	7,184,149	14,646	6,216	101,994	65,495	12,101	10.528	60,386	46,07
ncollectible rwy. rev.	150,000	1,982	994,000	985,000 8,209	500		3,500	1,900	1,200	1,200	8,200	8,20
Net remaining	719,385 1,442	467,630 1,443	7,372,717	6,190,939	14,146 16	5,916 16	98,494	63,595	10,901 43	9,328 43	52,186	37,87
Brackrow of	-Month of		Try & Gu	lf Jan. 31—				viila?	Lorai -Month of J		st Virgi	
EARNINGS.	1916.	1915.	1915-16.	1914-15.				-	1916.	1915.	1915-16.	1914-15.
reight revenueassenger revenue	$\frac{15,057}{2,151}$	10,867 1,785	$100,984 \\ 15,066$	77.537 14.594					35,185	7.175	191,873	138,61
Tot., incl. other rev. xpenses—Maint.way	$^{19,693}_{3,120}$	$\frac{13,676}{2,650}$	$131,095 \\ 20,157$	98,767 21,444					35,185 1,475	$7,180 \\ 804$	191,923 13,459	138,89 13,53 3,13
Maint. of equipm't_ Traffic expenses Transportation exp_	2,555 337 3,427	2,279 304 3016	16,314 $2,027$ $23,262$	$ \begin{array}{c} 13.710 \\ 2.068 \\ 21.925 \end{array} $				******	895 123 4,483	106 2,445	5,241 789 27,845	26,2
Transp. for inv.—Cr Total, incl. other	10,215	3,016							7,216	3,593	49,091	44,7
et from railroad	9,478	8,956 4,719	67.247 63,847	64,713 34,053			******		27,969	3,587 871	142,832	94,13
ncollectible rwy. rev.	850	725	5,950	5,075					950		6,350	5,0
Net remaining ver. miles of r'd oper.	8,628 83	3,994 83	57,897	28,978					27,019 34	2,715 34	136,482	89,0
		uisiana d				isiana &			_Month of		& Pacific	
EARNINGS.	1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	1916.	1915.	1915-16.	1914-15
eight revenue ssenger revenue	83.579 14.814	117,425 15,619	836,731 111,244	816,511 136,386	18,539 3,125	18,468 2,869	$131,069 \\ 25,569$	109,795 25,609	21,796	28,863	171,745	144,3
Tot., incl. other rev. penses—Maint.way	103.059	136,708	977,456 176,769	981,354 180,178	23,013	22,562 4,402	166,180 47,798	144.182	22,427 1,698	29,568 1,349	174,272 12,161	148.6 13.7
Maint. of equipm't_ Traffic expenses	22,950 21,482 3,504	$\frac{22,727}{3,148}$	160,383 22,486	162,862 18,948	5,734 4,350 505	4,987 351	$\frac{27.418}{2.805}$	55,329 27,540 2,935	$\frac{2.111}{1.049}$	3,890 746	17,652 7,315 41,758	13,7 29,8 5,3
Transportation exp. Transp. for inv.—Cr	34,401	40,078	249,566	268,552 Cr440	6,934	9,003	47,081	50,981	6,380	9,099		55,9
Total, incl. other_	86,834	89,905 46,803	637,547 339,909	659,668 321,686	19,328 3,684	20,611	138,069 28,110	148,661 -4,478	9.834	16,423	88,273 85,999	34.1
xes accrued acollectible rwy. rev.	7,920	7,400 163	52,920 209	44,900 163	1,200	1,950 2,837	8,400	16,862	9,834 1,546	13,144 797	85,999 4,255 15	34,1 3,1
Net remaining er. miles of r'd oper.	8,271 278	39,240 278	286,779 (See also or	276,622 page 30.)	2,484 121	-887 121	19,710	-21,340	8,288	12,347 79	81,727	31,0
same with an	Louis	iana Rai	lway & N	AV Co	Me	con & B					& Sava	
EARNINGS.	-Month of 1916.	1915.	-July 1 to	Jan. 31— 1914-15.	Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of . 1916.	1915.	—July 1 to 1915–16.	Jan. 31 1914-1
eight revenuessenger revenue	129,551 25,515	132,303 18,833	1.076,216 209,974	934.607 153.993	9,400 1,657	7,318 2,315	70,975 13,479	60,495 22,570	29,656 8,311	33,258 7,419	207,330 65,127	196.
Tot., incl. other rev.	165,412 23,470	162.196	Andrew communication of the last of the la	1,161,693	11.628	10,196 3,551	88,617 29,641	87,681	39,905 4,377	43,083 3,912	285,535 27,731	270,4
Maint. of equipm't_ Traffic expenses	20,903 5,913	16.104	193.912	124,412 39,492 481,747	3,405 1,025 594	1,503 820	7.788 3.462	25,827 12,760 5,160	3,330 3,391	3,829 3,171	$\frac{26,509}{22,134}$	30,3 22,
Transportation $\exp_{-Cr}$	61,826	5.392 76,702	43,891 436,103	481,747	4,602	5,798	29,297	5.160 42,369	15,002	16,384	98,627	108,
Total, incl. other- et from railroad	117,181	130,146	908,165 461,481	902,536 259,156	10,250	$\frac{12,612}{-2,416}$	74.968 13.648	92,073	27,895 12,010	28,998 14,085	97.473	62.
xes accrued collectible rwy. rev.	48,231 9,500 8	32,049 7,500	66,500	54,500	611	600	4,300	-4,391 3,780 35	1,867	1,200	97,473 11,711 373	10,
Net remaining ver. miles of r'd oper.	38,722 350	24,549 350	394,892	204,656	766 97	-3,029 105	9,343	-8,207	10,140	12,858 92	85,388	50,
SAMET IN . OU VI					-Ma	ine Cent		em-	94-	7/ 4 7	lanceles V	
EARNINGS.	-Month of	January— 1915.	Central —July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	Terminal —July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 3: 1914-1
eight revenue	674,080 203,552	567,710 194,440	4,294,287	$\frac{4.077.413}{2.175.212}$	4.395	3,547 52	25.945 774	21,156 838	15,759 3,308	$\frac{12,922}{2,212}$	74,420 28,567	66. 26.
Tot., incl. other rev. rpenses—Maint way Maint. of equipm't.	944.947 127.780			6.746.840	23,367 1,126	15,728 1,017	145,459 8,575	130,031 10,677	19,748 3,032	15,971 2,575	109,151 18,754 12,997	100, 19, 12,
Traffic expenses	138,814 8,897 386,875	135.730	966,518 79,866	984,764 1,032,187 79,461	104	104	723	723	2,460	0 0 00	19 007	12.
Transportation exp. Transp. for inv.—Cr	386,875 Cr36	355.744			52	_52	381	394	_ 125	2,658 102	1,052	1,
Total, incl. other_	Part and Company of the Company of t		Cr1,016		3.854	2,744	21,513	17,320	7,693	6.601	37,411	38,
et from railroad	699,342	665,472	4,747,088	4,885,905	10,379	7,903	21,513 64,205	17,320 64,867	7,693	6,601 12,176	73,104 36,047	73,
xes accrued	Part and Company of the Company of t	665,472 170,975 53,082	4,747,088 2,182,964			7,903	21,513	17,320	7,693	6.601	73,104	73,
ncollectible rwy. rev.  Net remaining	699,342 245,604 49,605	665,472 170,975 53,082	4,747,088 2,182,964 369,964 267 1,812,732	4,885,905 1,860,935 359,606 142	10,379	7,903	381 21,513 64,205 81,253 23,100	17,320 64,867	7,693 13,607 6,141	102 6.601 12.176 3.795	73,104 36,047	73,3 26,4 1,1
ncollectible rwy. rev.  Net remaining	699,342 245,604 49,605 60 195,938 1,220 <b>Mar</b>	665,472 170,975 53,082 117,893 1,219	4,747,088 2,182,964 369,964 267 1,812,732 Northeas	4,885,905 1,860,935 359,606 142 1,501,186 tern	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31	21,513 64,205 81,253 23,100 58,111 Pike's Pe	17,320 64,867 65,164 22,750 42,414	7,693 13,607 6,141 178 5,962 103 <b>Manu</b>	12.176 3,795 171 3,623 105 facturer	1,052 37,411 73,104 36,047 1,242 34,804 8' Junet	73,; 26,; 1,; 25,;
ncollectible rwy. rev.  Net remaining	699,342 245,604 49,605 60 195,938 1,220 <b>Mar</b>	665,472 170,975 53,082 117,893 1,219	4,747,088 2,182,964 369,964 267 1,812,732	4,885,905 1,860,935 359,606 142 1,501,186 tern	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31	21,513 21,513 64,205 81,253 23,100 42 58,111	17,320 64,867 65,164 22,750 42,414	7,693 13,607 6,141 178 5,962 103	12.176 3,795 171 3,623 105 facturer	73,104 73,104 36,047 1,242  34,804	73, 26, 1, 25,
eignt revenue	699,342 245,604 49,605 60 195,938 1,220 Mar —Month of 1916.	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915.	4,747,088 2,182,964 369,964 267 1,812,732 Northeas -July 1 to 1915-16. \$ 196,911	1,860,935 359,606 142 1,501,186 tern Jan. 31—	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31	21,513 64,205 81,253 23,100 42 58,111 Pike's Pe	17,320 64,867 65,164 22,750 42,414	7,693 13,607 6,141 178 5,962 103 Manu Month of	102 6.601 12,176 3,795 171 3,623 105 facturer	73,104 73,104 36,047 1,242 34,804 34,804 34,804	73, 26. 1. 25. 30n Jan. 3
eight revenue  essenger revenue  Tot., incl. other rev.	699,342 245,604 49,605 60 195,938 1,220 Mai -Month o. 1916. \$ 42,273 5,960 49,982 4,009	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 6,117 2 44,396	1,747,088 2,182,964 369,964 2,67 1,812,732 Northeas July 1 to 1915-16. 1 196,911 54,747 265,219	1,860,935 359,606 142 1,501,186 tern 9 Jan. 31—1914-15. 200,015 63,466 276,333	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 anitou & f January 1915. \$	381 21,513  64,205 81,253 23,100 42 58,111 Pike's Pe 	394 17,320 64,867 65,164 22,750 42,414 9ak Jan. 31 1914-15. \$ 319 54,904 57,688	7,693  13,607 6,141 178 5,962 103 Manu Month of 1916. \$ 8,093 656	102 6,601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222	36,047 1,242 34,804 36,047 1,242 34,804 8' Juncti 1915-16. \$	73, 26, 1, 25, 3 1914-1 3 41, 9,
eignt revenue Tot., incl. other rev. Tot., incl. other rev. Tot., incl. other rev. Tot., incl. other rev. Tot. incl. other rev. Tot. incl. other rev. Traffic expenses Traffic expenses	699,342 245,604 49,605 60 195,938 1,220 Mai —Month o 1916 \$ 42,273 5,960 49,982 4,009 8,183 998	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 6,117 2 44,390 4,088 3 10,964	1.812,732 Northeas - July 1 to 1915-16. 1.96,911 54,747 1.965,219 38,953 50,671 66,520 66	4,885,905 1,860,935 359,606 142 1,501,186 tern 1914-15. \$200,015 63,466 276,333 37,667 63,415 8,004	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 <b>Anitou &amp;</b> January 1915. \$ 100 150 189	381 21,513 	394 17,320 64,867 65,164 22,750 42,414 9 k 1914-15. \$ 319 54,904 57,688 8,253 4,701 3,410	7,693  13,607 6,141 178 5,962 103 Manu Month of 1916. \$ 8,093 656 598 125	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222 635 135	34,804  8' Junct:	73, 26, 1, 25, 40n 3an 3 1914-1 8 
xes accrued collectible rwy rev. Not remaining ver. miles of r'd oper.  EARNINGS. reignt revenue ssenger revenue Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr	699,342 245,604 49,605 60 195,938 1,220 Max —Month o 1916. \$ 42,273 5,960 49,982 4,009 8,183 998 18,564	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. \$ 36,664 6,117 2 44,390 4,088 3 10,964 8 19,213	4.747,088 2,182,964 369,964 267 1,812,732 Northeas - July 1 to 1915-16. \$ 196,911 54,747 265,219 3 38,953 5 50,671 6 6,520 105,033	4,885,905 1,860,935 359,606 142 1,501,186 tern 1914-15. \$200,015 63,466 276,333 37,667 63,415 8,004 112,627	10,379 12,988 3,300 9,688 31 -Month of 1916. \$ 100 510 127 53	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 100 150 189 53	381 21,513 21,513 23,100 23,100 58,111 Pike's Pe -July 1 1915-16. \$667 149,308 153,125 10,113 10,648 10,195 19,471	394 17,320 64,867 65,164 22,750 42,414 9ak Jan. 31— 1914-15. \$ 319 54,904 57,688 8,253 4,701 3,410 9,120	7,693 13,607 6,141 178 5,962 103 Manu-Month of 1916. 8,093 656 598 125 2,682	102 6,601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222 635 135 2,201	34,804  36,047 1,242 34,804  8' Junct:  -July 1 to 1915-16.  49,511 10,017 4,666 915 15,681	38.3 73.7 26.1 1.0 25.3 191.3 191.4 19.6 6.16
xes accrued collectible rwy. rev. Net remaining yer. miles of r'd oper.  EARNINGS. reignt revenue assenger revenue Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other et from railroad	699,342 245,604 49,605 60 195,938 1,220 Mai —Month o 1916. \$42,273 5,960 49,982 4,009 8,183,988 18,564	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 0 6,117 2 44,390 4,088 3 10,964 8 19,213	4.747,088 2,182,964 369,964 267 1,812,732 Northeas July 1 to 1915-195 4,747 265,219 3 38,953 5 0,671 6,520 105,033	4,885,905 1,860,935 359,606 142 1,501,186 tern 1914-15. \$200,015 63,466 276,333 37,667 63,415 8,004 112,627	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 100 150 189 53	381 21,513 	394 17,320 64,867 65,164 22,750 42,414 9 Jan. 31 1914-15. \$ 319 54,904 57,688 8,253 4,701 3,410 9,120	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. 8,093 656 598 125 2,682 4,564	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222 635 135	34,804  34,804  34,804  34,804  34,804  34,804  49,511 10,017 4,666 915 15,681	38.3 73.7 26.1 1.7 25.3 30n 3 1914 1 9, 6.1 16.1 36.1
xes accrued collectible rwy. rev. Net remaining rer. miles of r'd oper.  EARNINGS. reignt revenue ssenger revenue Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other et from railroad axes accrued	699,342 245,604 49,605 60 195,938 1,220 Max —Month o 1916,982 4,009 8,183 998 18,564 33,575 16,407 2,384	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 6,117 2 44,390 4 ,088 3 10,964 4 19,213 5 36,983 7 7,406	### 4.747,088  2,182,964 369,964 267 1,812,732  **Northeas**  July 1 to 1915-16. 4 196,911 54,747 3 38,953 4 50,671 6 6,520 6 105,033 3 213,842 5 51,376	4,885,905 1,860,935 359,606 142 1,501,186 tern 1914-15. \$200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840	10,379 12,988 3,300 9,688 31 -Month of 1916. \$ 100 510 127 53	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 100 150 189 53 -1,083 -1,083	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$ 667 149,308 153,125 10,113 10,648 10,195 19,471 -57,062 96,063	394 17,320 64,867 65,164 22,750 42,414 9ak Jan. 31— 1914-15. \$ 319 54,904 57,688 8,253 4,701 3,410 9,120	7,693 13,607 6,141 178 5,962 103 Manu-Month of 1916. 8,093 656 598 125 2,682	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222 635 2,201 4,504	34,804  36,047 1,242 34,804  8' Junct:  -July 1 to 1915-16.  49,511 10,017 4,666 915 15,681	73, 26, 1, 25, 30n 31914-1 9, 6, 16, 36,
xes accrued collectible rwy. rev. Net remaining rer. miles of r'd oper.  EARNINGS.  reignt revenue ssenger revenue ssenger revenue Tot., incl. other rev. penses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other et from railroad axes accrued neollectible rwy. rev. Net remaining	699,342 245,604 49,605 60 195,938 1,220 Man —Month o 1916. \$ 42,273 5,960 49,982 4,009 8,183 998 18,564 ————————————————————————————————————	665,472 170,975 53,082 117,893 1,219 nistee & f January 1915. 3 36,664 6,117 2 44,390 4,088 10,964 19,213 5 36,983 7 7,406 4 2,868	### 4.747,088    2,182,964   369,964   267	4,885,905 1,860,935 359,606 142 1,501,186 tern 1914-15. 200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840 20,076	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 100 150 189 53 1,083 -1,083	381 21,513 21,513 23,100 23,100 42 58,111 Pike's Pe -July 1 1915-16. \$667 149,308 153,125 10,113 10,648 10,195 19,471 57,062 96,063 1,829	394 17,320 64,867 65,164 22,750 42,414 9,414 1914-15. \$ 319 54,904 57,688 8,253 4,701 3,410 9,120 30,334 27,354	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. 8,093 656 598 125 2,682 4,564	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222 635 2,201 4,504 708	34,804  8' Junet:  49,511 10,017 4,666 915 33,933 15,577	73, 26, 1, 25, 30n 31914-1 \$
xes accrued collectible rwy. rev. Net remaining reignt revenue ssenger revenue Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp, for inv.—Cr Total, incl. other et from railroad axes accrued ncollectible rwy. rev. Net remaining	699,342 245,604 49,605 60 195,938 1,220 Mai —Month o. 1916. \$ 42,273 5,960 49,982 4,009 8,183 988 18,564 ————————————————————————————————————	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 6,117 2 44,390 4,088 3 10,964 4,988 4 19,213 5 36,983 7 7,406 4 2,868 2 4,538 9 186	4.747,088 2,182,964 369,964 267 1,812,732 Northeas July 1 to 1915-16. 3 196,911 54,747 3 38,953 4 50,671 6 6,520 105,033 5 213,842 5 51,376 6 16,690 6 34,685 turers' R	4,885,905 1,860,935 359,606 142 1,501,186 tern 9 Jan. 31— 1914-15. \$200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840 20,076	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 1,003 1,500 1,500 1,500 1,083 -1,083 -1,083 326 -1,409 8	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$ 667 149,308 153,125 10,113 10,648 10,195 19,471 -57,062 96,063 1,829 -94,233	394 17,320 64,867 65,164 22,750 42,414 9 k 1914-15. \$ 319 54,904 57,688 8,253 4,701 3,410 9,120 27,354 2,221 25,133	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. \$,093 6,564 598 125 2,682 4,564 3,528 1,137 2,390	102 6,601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 5,213 1,222 635 135 2,201 4,504 708 1,547	34,804  8' Junct:	38.  73.  26. 1.  25.  30.  30.  31914-1  \$  41.  9 9 6.  16.  36.  57.  ————————————————————————————————
xes accrued necollectible rwy. rev. Net remaining revenue reve	699,342 245,604 49,605 60 195,938 1,220 Mai -Month o 1916, 3 32,273 5,960 49,982 4,009 8,183 998 18,564 33,575 16,407 2,384	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 0 6,117 2 44,390 4,088 10,964 3 19,213 5 36,983 7 7,406 4 2,868	4.747,088 2,182,964 369,964 267 1,812,732 Northeas July 1 to 1915-16. 3 196,911 54,747 3 38,953 4 50,671 6 6,520 105,033 5 213,842 5 51,376 6 16,690 6 34,685 turers' R	4,885,905 1,860,935 359,660 142 1,501,186 tern 9 Jan. 31— 1914-15. \$200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840 20,076	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 100 150 189 53 1,083 -1,083 -1,409 8	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$ 667 149,308 153,125 10,113 10,648 10,195 19,471 -57,062 96,063 1,829 -94,233	394 17,320 64,867 65,164 22,750 42,414 9ak 3Jan. 31 1914-15. \$ 319 54,904 57,968 8,253 4,701 3,410 9,120 30,334 27,354 2,221	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. \$,093 6,564 598 125 2,682 4,564 3,528 1,137 2,390	102 6,601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 1,522 635 1,35 2,201 4,504 1,547 	34,804  8' Junct:	38.3 73.7 26.1 1.25.3 25.3
ASES accrued	699,342 245,604 49,605 60 195,938 1,220 Month o 1916. \$ 42,273 5,960 49,982 4,009 8,183 998 18,564	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 4,088 10,964 4,088 10,964 19,213 5 36,983 7,406 4 2,868 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538 9 4,538	4.747,088 2,182,964 369,964 369,964 2,1812,732 Northeas July 1 to 1915-16. 3 196,911 54,747 3 38,953 4 50,671 6 6,520 105,033 213,842 51,376 6 16,690 51,376 6 16,690 51,376 6 16,690 51,376 6 16,690 51,376 6 16,690 51,376 6 16,690 51,376 6 16,690	4,885,905 1,860,935 359,606 142 1,501,186 <b>tern</b> 9 Jan. 31— 1914-15. 200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840 20,076 20,764	10,379 12,988 3,300 9,688 31	7,903 7,824 3,250 4,574 31 anitou & January 1915. 100 150 189 53 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$667 149,308 153,125 10,113 10,648 10,195 19,471 -57,062 96,063 1,829 -94,233 bus & Cl	394 17,320 64,867 65,164 22,750 42,414 9 Jan. 31 1914-15. \$ 319 54,904 57,688 8,253 4,701 30,334 27,354 2,221 25,133 (eveland Jan. 31 1914-15. \$ 4,400	7,693  13,607  6,141 178  5,962 103  Manu  Month of 1916. \$ 10,135  2,390 17  Month of 1916. \$ 11,458	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 1,222 635 135 2,201 4,504 708 1,547 	34,804  36,047 1,242 34,804  8' Juncti  July 1 to 1915-16.  49,511 10,017 4,666 915 15,681 33,933 15,577 7,962 7,615	38.3 73.7 26.1 1.25.3 25.3 25.3 1914-1 9.6 6.16.3 36.5 7.7 -1.3 1914-1 9.7 10.3 1
Ases accrued  neollectible rwy. rev.  Net remaining  ver. miles of r'd oper.  EARNINGS.  reignt revenue  assenger revenue  Tot., incl. other rev.  xpenses—Maint.way  Maint. of equipm't  Traffic expenses  Transportation exp  Transportation exp  Transportation exp  Transportation exp  ter from railroad  axes accrued  neollectible rwy. rev.  Net remaining  ver. miles of r'd oper.  EARNINGS.  reight revenue  assenger revenue  Tot., incl. other rev.  xpenses—Maint.way	699,342 245,604 49,605 60 195,938 1,220 Man -Month o 1916. \$42,273 5,960 49,982 4,009 8,183 998 18,564	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 3 36,664 4 0,88 10,964 4 19,213 5 36,983 7 7,406 4 2,868 9 188 Manufac of January 1915.	4.747,088 2,182,964 369,964 267 1,812,732 Northeas July 1 1915-16. 38,953 4 50,671 6 6,520 6 105,033 6 213,842 6 51,376 6 16,690 6 34,685 turers' R July 1 1915-16.	4,885,905 1,860,935 359,606 142 1,501,186 tern 1914-15. 200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840 20,076 20,764	10,379 12,988 3,300 9,688 31 -Month of 1916 100 510 127 53 -1,349 -1,349 -1,349 -1,340 -1,688 Mariett -Month of 1916. 8 6,021 2,685 9,187	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$667 149,308 153,125 10,113 10,648 10,195 19,471 -57,062 94,233 bus & Cl -July 1 to 1915-16.	394 17,320 64,867 65,164 22,750 42,414 94,414 94,414 94,414 95,100 31,100 31,100 30,334 27,354 2,221 25,133 1914-15. 81,400 20,324 64,829	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. 8,093 6,56 5,98 125 2,682 4,564 3,528 1,137	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 1,222 635 2,201 4,504 708 1,547 	34,804  36,047 1,242 34,804  8 Juncti  July 1 to 1915-16.  33,933 15,577 7,962 7,615  East Te  July 1 to 1915-16.  \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	38.2  73.7  26.1  25.4  10.1  25.4  10.1  41.9  6.1  16.1  36.7  7.7  1914-1  \$ 69.1  188.8
Ases accrued  neollectible rwy. rev.  Net remaining  ver. miles of r'd oper.  EARNINGS.  reignt revenue  assenger revenue  Tot., incl. other rev.  xpenses  Maint. way  Maint. of equipm't  Traffic expenses  Transp. for inv.—Cr  Total, incl. other  et from railroad  axes accrued  neollectible rwy. rev.  Net remaining  ver. miles of r'd oper.  EARNINGS.  reight revenue  assenger revenue  Tot., incl. other rev.  xpenses  Maint. of equipm't  Traffic expenses  Traffic expenses  Traffic expenses  Traffic expenses  Traffic expenses	699,342 245,604 49,605 60 195,938 1,220 Mai -Month o 1916. 33,575 16,407 2,384 -Month o 1916. \$  -Month o 1916. \$ 2,533 1,426 3,257 123	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 36,664 6,117 2 44,390 4,088 3 10,964 8 10,964 8 19,213 6 36,983 7,406 4 2,868 9 4,538 9 189 Manuary 1915. \$ 3 3,700 6 2,334 7 2,488	4.747,088 2,182,964 369,964 369,964 369,964 1,812,732  Northeas 1915-16. 196,911 54,747 265,219 38,953 50,671 6,520 105,033 31,842 51,378 31,842 51,378 41,1896 41,1896 417,284 856	4,885,905 1,860,935 359,606 142 1,501,186 tern 9 Jan. 31— 1914-15. \$200,015 63,466 276,333 37,667 63,415 9 Jan. 31— 20,076 20,076 20,076 40,840 20,076 20,764 73,489 18,504 19,147	10,379 12,988 3,300 9,688 31 Ma -Month of 1916. \$ 100 510 127 53 1,349 -1,349 -1,689 8 Marieti -Month of 1916. \$ 6,021 2,685 9,187 1,925	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 1,083 -1,083 -1,083 -1,409 8 ta Column of January 1915. \$ 1,5378 2,542 8,368 1,296 1,000 1,389	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$667 149,308 153,125 10,113 10,648 10,195 19,471 57,062 96,063 1,829 94,233 bus & Cl July 1 to 1915-16. \$35,646 19,556 58,717 21,536 5,031 1,785	394 17,320 64,867 65,164 22,750 42,414 94,414 94,414 94,414 95,688 8,253 4,701 3,410 9,120 27,354 2,221 25,133 4,701 3,410 9,120 27,354 2,221 25,133 4,701 3,41,400 20,324 64,829 15,980 7,355 2,397	7,693  13,607  6,141 178  5,962 103  Manu  Month of 1916. \$ 11,458 1,636 14,185 3,589 3,516 517	102 6.601 12,176 3,795 171 3,623 105 facturer January 1915. \$ 1,222 635 1,35 2,201 4,504 708 1,547 	34,804  36,047 1,242 34,804  34,804  34,804  34,804  34,804  34,804  49,511 10,017 4,666 915 15,681  33,933 15,577 7,962 7,615  8	38.2 73.7 26.1 25.3 1914-1 \$ 16. 36. 5. 7. -1. XAS 9 36. 1914-1 \$ 1914-1 \$ 1914-1
mes accrued mesolectible rwy rev. Net remaining revenue respectively revenue respectively revenue respectively revenue revenue respectively revenue revenue ret from railroad recolectible rwy rev. Net remaining revenue respectively respective	699,342 245,604 49,605 60 195,938 1,220 Mai —Month o 1916. \$ 42,273 5,960 49,982 4,009 8,183 18,564	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 36,664 4,088 310,964 943 19,213 536,983 7,406 42,868 4538 189 4538 189 54538 189 55 67 7,406 7,406 7,408 88 89 89 89 89 89 89 89 89 89 89 89 89	4.747,088 2,182,964 369,964 369,964 369,964 1,812,732  Northeas 1915-16. 196,911 54,747 265,219 38,953 50,671 6,520 105,033 31,842 51,378 31,842 51,378 41,1896 41,1896 417,284 856	4,885,905 1,860,935 359,606 142 1,501,186 tern 9 Jan. 31— 1914-15. 200,015 63,466 276,333 37,667 63,415 8,004 112,627 20,076 20,076 20,076 30,076 20,076 20,076 20,076 30,076 20,076 20,076 20,076 20,076 20,076 20,076 20,076 30,000 20,076 2	10,379 12,988 3,300 9,688 31 Ma -Month of 1916. \$ 100 510 127 53 1,349 -1,349 -1,689 8 Marieti -Month of 1916. \$ 6,021 2,685 9,187 1,925	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 1,083 -1,083 -1,083 -1,409 53 -1,409 53 5,378 2,542 8,368 1,296 1,000 3,389	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$667 149,308 153,125 10,113 10,648 10,195 19,471 57,062 96,063 1,829 94,233 bus & Cl July 1 to 1915-16. \$35,646 19,556 58,717 21,536 5,031 1,785	394 17,320 64,867 65,164 22,750 42,414 94,414 94,414 94,414 95,688 8,253 4,701 3,410 9,120 27,354 2,221 25,133 4,701 3,410 9,120 27,354 2,221 25,133 4,701 3,41,400 20,324 64,829 15,980 7,355 2,397	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. \$ 2,682 2,682 4,564 3,528 1,137 2,390 17 Ms 11,458 1,636 14,185 3,589 3,516	102 6.601 3.795 171 3.623 105 facturer January 1915. \$ 5.213 1.222 635 2.201 4.504 708 1.547 	34,804  36,047 1,242 34,804  8 Juncti  July 1 to 1915-16.  33,933 15,577 7,962 7,615  East Te  July 1 to 1915-16.  \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	38.2 73.7 26.1 25.3 1914-1 \$ 16. 36. 5. 7. -1. XAS 9 36. 1914-1 \$ 1914-1 \$ 1914-1
reignt revenueassenger revenue assenger revenue Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't_ Traffic expenses_ Transportation exp_ Transp. for inv.—Cr Total, incl. other fet from railroad_ axes accrued_ ncollectible rwy. rev. Net remaining_ ver. miles of r'd oper.  EARNINGS.  reight revenue_ assenger revenue. Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp Transp. for inv.—Cr Total, incl. other	699,342  245,604 49,605 60  195,938 1,220  Mai  -Month o 1916. \$ 42,273 5,960 49,982 4,009 8,183 988 18,564	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 36,664 1,086 310,986 31	4.747,088 2,182,964 369,964 369,964 267 1,812,732 Northeas July 1 to 1915-16. 3 196,911 54,747 3 38,953 4 6,520 105,033 213,842 5 113,868 5 11,896 11	4,885,905 1,860,935 359,606 1,860,935 359,606 142 1,501,186  tern 9 Jan. 31— 1914-15. \$200,015 63,466 62,763,33 37,667 63,415 8,004 112,627 20,764   Jan. 31— 1914-15. \$20,076 41,12,627 73,489 1914-15. \$3,489 44,390 93,140	10,379 12,988 3,300 9,688 31 Ma -Month of 1916. \$ 100 510 127 53 1,349 -1,349 -1,689 8 Marieti -Month of 1916. \$ 6,021 2,685 9,187 1,925 670 676 3,073	7,903 7,824 3,250 4,574 31 anitou & January 1915. 100 150 189 53 -1,083	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$ 667 149,308 153,125 10,113 10,648 10,195 19,471 	394 17,320 64,867 65,164 22,750 42,414 9 k 319 54,904 57,688 8,253 4,701 3,410 9,120 27,354 27,354 2,221 25,133 (eveland 9 Jan. 31 1914-15. \$ 41,400 20,324 64,829 15,980 15,980	7,693 13,607 6,141 178 5,962 103 Manu Month of 1916. 8,093 656 598 125 2,682 4,564 3,528 1,137	102 6.601 12.176 3.795 171 3.623 105 facturer January 1915. \$ 5,213 1,222 635 2,201 4,504 708 1,547 	1,052 37,411 73,104 36,047 1,242 34,804  8' Junct: 1915-16. \$ 49,511 10,017 4,666 915 15,681 33,933 15,577 7,962 7,615  2 East Te	38.2 73.7 26.1 1.3 25.3 1914-1 \$
axes accrued	699,342  245,604 49,605 60  195,938 1,220  Mai  —Month o 1916. \$ 42,273 5,960 49,982 4,009 8,183 988 18,564  —33,575 16,407 2,384  —4000 1916. \$  2,533 1,426 3,257 123 5,050 —8,796 —8,796 —8,796 —8,796	665,472 170,975 53,082 117,893 1,219 nistee & of January 1915. 36,664 6,117 2,44,390 4,088 3,10,964 8,	### 1.00 ###	4,885,905 1,860,935 359,606 142 1,501,186  tern 9 Jan. 31— 1914-15. 200,015 63,466 276,333 37,667 63,415 8,004 112,627 235,492 40,840 20,076 20,764  Jan. 31— 1914-15. 3 44,390 44,390 44,390 193,140 -19,651 6,741	10,379 12,988 3,300 9,688 31 Ma -Month of 1916. \$ 100 5100 127 53 1,349 -1,349 340 -1,689 8 Mariett -Month of 1916. \$ 6,021 2,685 9,187 1,925 670 256 3,073	7,903 7,824 3,250 4,574 31 anitou & January 1915. \$ 1,083 -1,083 -1,083 -1,409 8 5,378 2,542 8,368 1,296 1,000 1,296 1,000 1,0	381 21,513 31,253 23,100 42 58,111 Pike's Pe -July 1 to 1915-16. \$ 667 149,308 153,125 10,113 10,648 10,195 19,471 	394 17,320 64,867 65,164 22,750 42,414 9 Jan. 31—1914-15. \$ 319 54,904 57,688 8,253 4,701 30,334 27,354 2,221 25,133 (eveland 9 Jan. 31—1914-15. \$ 41,400 20,324 64,829 15,980 7,355 2,357 20,301	7,693  13,607  6,141 178  5,962 103  Manu  Month of 1916.  2,390 17  Ma  -Month of 1916.  1,458 1,458 1,636 14,185 3,589 3,516 9,027	102 6.601 3.795 171 3.623 105 facturer January 1915. \$ 5.213 1,222 635 2,201 4,504 708 1,547 	1,052 37,411 73,104 36,047 1,242 34,804  8' Junct: 1915-16. \$ 49,511 10,017 4,666 915 15,681 33,933 15,577 7,962 7,615  2 East Te	38.2  73.7  26.5  1.1  25.3  1914-1  36.6  5.7  -1.  38.8  9.  1914-1  \$  191

FADATTAGA	-Month of	January-	Pennsylv	Jan. 31-	-Month of	McClou	-July 1 to	Jan. 31-	-Month of	January-		Jan. 31-
EARNINGS. Freight revenue	1916. \$ 15.472	1915. \$ 16,424	1915-16. \$ 144,574	1914-15. \$ 173.006	1916. 8 6.813	1915. \$ 5,499	1915-16. \$ 170,856	1914-15. 175,562	1916. \$ 21.914	1915.	1915-16. \$ 192,354	1914-15. \$ 122,018
Passenger revenue Tot., incl. other rev.	8,108 33,666	$\frac{9,917}{32,861}$	68,521 282,015	92,564 312,800	7,695	632 6,453	8,696 183,482	10,687	$\frac{3,928}{27,064}$	$\frac{15,242}{2,515}$ $\overline{18,988}$	32,363 233,816	25,241 154,545
Expenses—Maint.way Maint. of equipm't_	$\frac{4,650}{3,842}$	5,833 5,151	48,137 29,112	53,189 39,614	$\frac{8,420}{5,983}$	$\frac{3,452}{5,547}$	$\frac{32,363}{38,309}$	190,323 36,374 38,416	$\frac{4,592}{3,775}$	$\frac{4,230}{3,293}$	$\frac{32,579}{30,843}$	$\frac{30,864}{23,002}$
Traffic expenses Transportation exp. Transp. for inv.—Cr	13,385	18,701	$106.582 \\ Cr157$	127,861	3,232	4,711	48,005	56,703 Cr183	12,277 $12,845$	6,760	81,373	3,988 45,818
Total, incl. other_	23,994	32.042	199.973	237,303	20,116	15,912	137,161	147,280	24,219	17,673	165,268	116,472
Net from railroad Taxes accrued Uncollectible rwy. rev.	$9.671 \\ 1,239$	1,302	82,042 7,713 19	75,497 9,636	-12,421 1,411	$-9,458 \\ 1,470$	$\frac{46,321}{9,608}$	$\frac{43,042}{10,371}$	2,845 1,000	1,315 637	68,547 7,163	38,072 4,461
Net remaining Aver. miles of r'd oper.	8,431	-487	74,309	65,852	-13,833	-10,928	36,713	32,671	1,845	677	61,384	33,611
and a miles of r d oper.	79	Midland				ikee Ter					& North	
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	—Month of 1916.	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	105,472 34,377	$\frac{81,131}{32,299}$	772,924 $236,429$	572,056 255,658	6,657	12,059	82,917	69,037	$7.380 \\ 1,252$	6.271 1.010	53,423 8,419	48,815 7,821
Tot., incl. other rev. Expenses—Maint.way	$\substack{146,596 \\ 24,110 \\ 24,026}$	$\substack{120,603 \\ 20,248 \\ 17,708}$	1,065,488 $193,412$ $145,794$	880.774 $171.827$	7,819 390	13,459 635	$\begin{array}{c} 93,478 \\ 6,825 \\ 10,739 \end{array}$	80,318 5,828	9,350 516	8,340 461	66,647 6,087	59,214 17,399
Maint. of equipm't_ Traffic expenses Transportation exp_	$24.026 \\ 2.511 \\ 52.790$	$ \begin{array}{r} 17,708 \\ 2,062 \\ 40,296 \end{array} $	$145,794 \\ 16,513 \\ 341,207$	$\begin{array}{c} 153,440 \\ 14,392 \\ 286,028 \end{array}$	$931 \\ 22 \\ 4.836$	684 3,161	10.739 $115$ $40.196$	8,639 40,168	$^{1,038}_{126}$ $^{2,872}$	$^{1,346}_{129}_{2,602}$	5,599 $781$ $17,201$	6,809 1,028 20,788
Transp. for inv.—Cr Total, incl. other_	109,464	86,048	738,329	664,984	6,383	4.680	59,268	56,549	5,120	5,323	34,487	52,480
Net from railroad Taxes accrued	37,131 7,549	34,555 6,582	327,128 44,085	215,789 46,076	1,435 875	8,778 599	34,210 5,375	23,769 5,449	4,229 270	3,016 285	32,160 2,070	6.730 2,238
Net remaining	29,542	$\frac{16}{27,955}$	282,650	169,420	560	8,179	28,835	18,320	3,959	2,730	30,089	4,498
Aver. miles of r'd oper.	380	380	Rainy		7	6		polis &	30	30	55,000	-,
EARNINGS.	-Month of 1916.		—July 1 to 1915-16.		-Month of		_July 1 to	Jan. 31-		Transfer January—	Co of Minr	Jan. 31-
Freight revenue Passenger revenue	9,126	\$ 11,690	\$ 31,386 7,713	\$ 54,069	1916. 676,357	1915. 657,646	1915-16. 4,850,150 1,181,466	1914-15. 4.617.969	1916.	1915.	1915-16.	1914-15.
Tot., incl. other rev. Expenses—Maint.way	1,377 10,950 2,900	$\frac{1,247}{14,810}\\1,984$	44,128 28,597	$\begin{array}{r} 9,571 \\ \hline 70,531 \\ 33,111 \end{array}$	$\frac{143,000}{876,224}$ $89,254$	136,675 845,162 83,404	6.400.351	$\begin{array}{r} 1,196,931 \\ 6,162,054 \\ 692,694 \end{array}$	20,866	20.825 1,309	152,211 7,328	136,065 5,729
Maint. of equipm't_  Traffic expenses	2,900 2,092	2,825	$\substack{25,088\\2}$	19,980	$108,897 \\ 18,461$	$\begin{array}{r} 83,404 \\ 109,213 \\ 16,950 \end{array}$	$\begin{array}{c} 677,405 \\ 862,817 \\ 123,760 \end{array}$	872,701 $124,449$	404 324	313	6.526	4,077
Transportation exp. Transp. for inv — Cr	3,103	3,602	12,941	20.341	342,178	360,334	2,270,656	2,315,941	9,649	10,440	67,250	57,659
Net from railroad	9,166	9,717 5,093	$\frac{76,970}{-32,841}$	85,276 —14,744	585,920 290,303	592,335 252,826	$\frac{4.092,281}{2.308,070}$	$\frac{4.151,330}{2,010,723}$ $\frac{2,010,723}{275,767}$	$\frac{10.377}{10.489}$	12.063 8.761	$\frac{81,120}{71,091}\\7,779$	68.599
Uncollectible rwy. rev.	549	742	2,096	3,925	40,911	39,279	$\begin{array}{r} 254,503 \\ 2,186 \end{array}$		1,061	1,041		6,803
Net remaining Aver. miles of r'd oper.	1,233 73	4,350 87	-34,938	-18,670	249,260 1,646	213,546 1,646	2,051,380 (See also o	_	9,427	7,720	63,311	61,796
EARNINGS.	—Month of 1916.		i Centra —July 1 to 1915-16.		Mississip —Month of 1916.	pi River January— 1915.	& Bonr —July 1 to 1915-16.	Jan. 31— 1914-15.		January— 1915.	Tth Arka —July 1 to 1915-16.	ansas Jan. 31— 1914-15.
Freight revenue	\$ 46,447	39.416	336,826	316.675	\$ 48,560	\$ 44,299	\$ 384,323	328,216	\$ 50,318	59.004	\$ 447,853	452,657 228,398
Tot., incl. other rev.	11,148 66,618	10,072 57,759	82,394 478,122	88,903 467,238	6,313	52,680 52,680	52,623 465,735	49,851	25,277 82,366 97,739	23,405 89,082	206,231 702,754 107,138	732,948 205,659
Maint. of equipm't_ Traffic expenses	$14,900 \\ 12,363 \\ 663$	$11,512 \\ 10,433 \\ 760$	77,830 92,225 5,349	$102,702 \\ 5,163$	$\begin{array}{c} 3,236 \\ 9,217 \\ 621 \end{array}$	$\begin{array}{c} 3,075 \\ 6,211 \\ 706 \end{array}$	$\begin{array}{r} 37,642 \\ 68,903 \\ 4.426 \end{array}$	$\begin{array}{r} 32,822 \\ 40,960 \\ 4,226 \end{array}$	$27,732 \\ 20,099 \\ 3,493$	$30.819 \\ 21.794 \\ 2.737$	$\begin{array}{c} 197.126 \\ 152.528 \\ 20.108 \end{array}$	205,652 153,029 24,749
Transportation exp. Transp. for inv.—Ca	14,512 Cr550	14,261	104,067 Cr550	101,425 Cr7	17,836	16,358	119,434	115,215	36,462	52,170	247,813	361,092
Net from railroad	45,331 21,287	40,560 17,199	303,486 174,636	306,461 160,777	33,784 26,296	29,111 23,569	251,247 214,488	212,790 188,844	93,114 10.748	$\frac{113,227}{-24,144}$	655,602 47,151	784.520 51.571
Taxes accrued	2,468	2,334	16,967	17,118	1,837	1,726	13,091	12,142 154	5,800	6,000 53	40.554 593	42,000
Net remaining Aver. miles of r'd oper.	$18,819 \\ 164$	14,865	157,612	143,659 on page 31)	24,459	21,843	201,395	176,547	-16,605	-30,198	6,004	-93,899
		164			64	70			365	365		
EARNINGS.	Missour —Month of	January	July 1 to	Jan. 31—	-Month of	uri Okla	homa &		Mo Okla	& Gulf		Jan. 31-
Freight revenue	Missour —Month of 1916. \$ 1,613,561	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.	Month of 1916.	January— 1915.	homa & -July 1 to 1915-16.	Jan. 31— 1914-15. \$ 560.690	Mo Okla Month of 1916. \$ 18,194	January— 1915. 16,666	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue Tot., incl. other rev.	Missour Month of 1916. \$ 1,613,561 643,680 2,471,446	January— 1915. 2,012,375 618,782	July 1 to 1915-16.  12,825,215 5,041,169 19,228,363	Jan. 31— 1914-15. 3 13,478,817 5,145,421 20,030,005	Month of 1916. \$77,147 18.873 100,490	January— 1915. \$7,875 16,523 108,393	homa & -July 1 to 1915-16.  635,476 141,682 809,329	$     \begin{array}{r}       Jan. 31 - \\       \hline       1914-15. \\       \hline       560.690 \\       \hline       140.937 \\       \hline       735,555 \\     \end{array} $	Mo Okla Month of 1916.  \$ 18,194	January— 1915. \$ 16,666 192 16,980	—July 1 to 1915-16. \$ 117,982 2,823	Jan. 31—1914-15. \$ 75,926 2,312
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses	Missour Month of 1916. \$ 1,613,561 643,680 2,471,446	January 1915. 2,012,375 618,782 2,827,792 383,532	July 1 to 1915-16.  12,825,215 5,041,169 19,228,363 3,768,508 2,993,367	Jan. 31— 1914-15. 3 13,478,817 5,145,421 20,030,005 2,628,210 2,790,496	Month of 1916. \$ 77,147 18.873 100,490 31,896 33,959	January— 1915. \$7,875 16,523 108,393 28,362 19,179	homa & 1915-16. \$ 635.476	Jan. 31— 1914-15. \$ 560.690 140.937 735.555 157.803 118.879	Mo OklsMonth of 1916. \$ 18,194 306 18,653 3,519 3,142	January— 1915. 16,666 192	—July 1 to 1915-16. \$ 117,982 2.823 122,363 21,551 14,659	Jan. 31— 1914-15. \$ 75,926 2,312 79,532 11,443 13,110
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way  Maint. of equipm't  Traffic expenses  Transportation exp.  Transp. for inv.—Cr	Missour —Month of 1916. \$ 1,613,561 643,680	January— 1915. 2,012,375 618,782	July 1 to 1915-16. \$ 12,825,215	Jan. 31— 1914-15. 3 13,478,817 5,145,421 20,030,005	Month of 1916. \$77,147 18.873 100,490 31,896	January— 1915. \$7,875 16,523 108,393	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808	Jan. 31— 1914-15. \$ 560.690 140.937 735.555 157,803	Mo OklaMonth of 1916. \$ 18,194 306 18,653 3,519	January— 1915. 16,666 192 16,980 1,406	-July 1 to 1915-16.  \$ 117,982	Jan. 31— 1914-15. \$ 75,926 2,31; 79,53; 11,44; 13,110
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way  Maint. of equipm't.  Traffic expenses  Transportation exp  Transp. for inv.—Cr  Total, incl. other  Net from railroad	Missour -Month of 1916. 2 1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 974,199 2,384,657	i Kansai January 1915. \$ 2.012,375 618,782 2.827,792 383,532 360,947 53,203 1,132,766 1,060 2,036,410	5 & Texa -July 1 to 1915-16. 22.825.215 5.041.169 19.228.363 3.768.508 2.993.367 398.875 6.452.666 42.590 14.319.585	**S Lines Jan. 31—1914-15.** 13.478.817 5.145.421 20.030.005 2.628.210 2.790.496 390.452 7.197.076 91.157 13.715.114		January 1915. 87.875 16.523 108.393 28.362 19.179 4.292 53.089	homa & 1  - July 1 to 1915-16. \$ 635.476 141.682  809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450	Jan. 31— 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962	Mo Okla	### Gulf ### January	-July 1 to 1915-16.  117,982 2.823 122.363 21,551 14.659 11.898 62.739	Jan. 31- 1914-15. \$ 75,922 2,31: 79,53: 11,44 13,110 1,57: 30,74:
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't  Traffic expenses  Transportation exp.  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Uncollectible rwy. rev.	Missour	ri Kansa: January 1915. 2,012,375 618,782 2,827,792 383,532 360,947 53,203 1,132,766 1,060	July 1 to 1915-16.  12,825,215 5,041,169 19,228,363 3,768,508 2,993,367 398,875 6,452,666 42,590	<b>8 Lines</b> Jan. 31—1914-15.  13,478,817 5,145,421 20,030,005 2,628,210 2,790,496 390,452 7,197,076 91,157		January 1915. 87.875 16.523 108.393 28.362 19.179 4.292 53.089	homa & 1	Jan. 31— 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962	Mo Okla	### Gulf ### January	-July 1 to 1915-16. \$117,982 2,823 122,363 21,551 14,659 11,898 62,739	Jan. 31- 1914-15. \$ 75,922 2,31: 79,53: 11,44 13,110 1,57: 30,74:
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining	Missour	ri Kansa; January— 1915. \$ 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1,132.766 1,060 2,036.410 791.382 111.675	5 & Texa -July 1 to 1915-16. 12,825,215 5,041,169 19,228,363 3,768,508 2,993,367 398,875 6,452,666 42,590 14,319,585 4,908,777 995,689	8 Lines $Jan. 31$ —1914-15. 13.478.817 5.145,421 20.030.005 2.628.210 2.790.496 91.157 13.715.114 6.314.890 765.999		January 1915. 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & -July 1 to 1915-16.  \$ 635,476 141.682  809,329 243,808 165,376 29,613 357,378 Cr4,032  845,450  -36,120 39,050	$     \begin{array}{r}       Jan. 31 \\       1914 \\       15. \\       \hline       560.690 \\       140.937 \\       735.555 \\       157.803 \\       118.879 \\       28.922 \\       333.962 \\       \hline       679.064 \\       \hline       56.490 \\       45.302 \\     \end{array} $	Mo Okla	### Gulf ### January	-July 1 to 1915-16. \$117,982 2.823 122,363 21,551 14,659 11.898 62,739	Jan. 31- 1914-15. 75.926 2.312 79.533 11.444 13.116 1.577 30.742 60.611 18.922 1.316
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp.  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.	Missour -Month of 1916. \$1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 974,199 131,867 86,789 131,867 402 -45,480 3,865	I Kansa: January 1915. 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410 791.382 111.675 1.044 678.662 3.865 Missour	5 & Texa -July 1 to 1915-16. 12,825,215 5,041,169 19,228,363 3,768,508 2,993,367 398,875 6,452,666 42,590 14,319,585 4,908,777 995,689 5,007 3,908,079	8 Lines Jan. 31- 1914-15. 13.478.817 5.145.421 20.030.005 2.628.210 2.790.496 91.157 13.715.114 $\overline{\textbf{6.314.890}}$ 7.653.999 3.663 $\overline{\textbf{5.545.228}}$		January 1915. 8	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 39.050 623 -75.794 cific Syst	Jan. 31- 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962	Mo Okla	### Gulf ### January	July 1 to 1915 117,982 2.823 122,363 21,551 14,659 11,898 62,739 2,657 1,121 1,536	Jan. 31— 1914-15. \$ 75,926 2,312 79,532 11,443
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp.  Transp. for inv.—Cr  Total, incl. other  Net from rallroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.	Missour  -Month of 1916. 1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 624 2,384,657 86,789 131,867 402 -45,480 3,865  -Month of 1916.	i Kansa: January 1915. \$ 2.012,375 618.782 2.827.792 383,532 360,947 53,203 1,132,766 1,060 2.036.410 791,382 111,675 1,044 678.662 3.865  Missour January 1915.	**Texa**  **July 1 to 1915-16.**  12,825,215  5,041,169  19,228,363  3,768,508  2,993,367  3,98,875  6,452,666  42,590  14,319,585  4,908,777  995,689  5,007  3,908,079  **Texa**  **Pacific**  **July 1 to 1915-16.**	8 Lines Jan. 31— 1914-15. 13,478,817 5,145,421 20,030,005 2,628,210 2,790,496 390,452 7,197,076 91,157 13,715,114 6,314,890 765,999 3,663 5,545,228		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 —36.120 39.050 623 —75.794 cific Systemain & S —July 1 to 1915-16.	Jan. 31—1914-15.  560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56,490 45,302 470 10.717  com- outhern Jan. 31— 1914-15.	Mo Okla	### Gulf #### ####  #### #### #### #### ####	July 1 to 1915-16.	Jan. 31— 1914-15.  75.922 2.31: 79.53: 11.44: 13.11: 1.57: 30.74: 60.61: 18.92 1.31: 17.60:
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't  Traffic expenses  Transportation exp  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue	Missour  -Month of 1916.  1.613.561 643.680 2.471.446 748.741 485.305 60.319 974.199 31.867 86.789 131.867 -402 -45.480 3.865  -Month of 1916. 1.751.129 354,293	I Kansa: January 1915. 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 1.060 2.036.410 791.382 111.675 1.044 678.662 3.865  Missour January 1915. 1.565.696 338,166	8	**S Lines** **Jan. 31		January 1915. 8	homa & July 1 to 1915-16.  \$ 635.476	Jan. 31—1914-15.  \$ 60.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31—1914-15. 13.590.925 3.244.185	Mo Okla	**Gulf January 1915.  **16,666 16,980 1,406 3,493 4,385  10,080 6,900 139  **Total Column January 1915. 3,400,909 725,431	July 1 to 1915-16. 28,037,174 6,525,405	Jan. 31— 1914-15. 75.922 2.31: 79.53: 11.44 13.11( 1.57: 30.74: 60.61: 18.92 1.31( 17.60)  Jan. 31— 1914-15. 26.774.256 6,160.33:
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't Traffic expenses  Transportation exp Transp. for inv.—Cr Total, incl. other  Net from railroad  Taxes accrued Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.	Missour  -Month of 1916.  1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 131,867 86,789 131,867 -45,480 3,865  -Month of 1916. 1,751,129 354,293 2,313,393 320,069 531,512	I Kansa: January 1915. \$ 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1,132.766 1,060 2.036.410 791.382 111.675 1,044 678.662 3.865  Missour January 1915. 1.565.696 338.166 2.087.719 247.784 424.095	5 & Texa.  July 1 to 1915-16.  12,825,215 5,041,169 19,228,363 3,768,508 2,993,367 6,452,666 42,590 14,319,585 4,908,777 995,689 5,007 3,908,079  1 Pacific —July 1 to 1915-16. 13,600,919 3,108,448 18,235,088 2,756,180 3,708,117	\$ Lines Jan. 31— 1914-15.  13.478.817 5.145.421 20.030.005 2.628.210 2.790.496 390.452 7.197.076 911.157 13.715.114 6.314.890 765.999 3.663 5.545,228  Jan. 31— 1914-15. 13.183.325 2.916.148 17.506.541 2.205.586 3,266.2425		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 39.050 623 -75.794 cific Systeman & B July 1 to 1915-16. 14.436.255 3,416,957 19.226.893 2.873.729 3,758.344	Jan. 31-1914-15.  \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31-1914-15. 13.590.925 3.244.185 18.218.364	Mo Okla	**Gulf January 1915.  16,666 1,406 3,493 233 4,385  10,080 6,960 139  **Total Colorate Colora	July 1 to 1915-16. 117,982 2,823 122,363 21,551 14,659 11,898 62,739 119,706 2,657 1,121 1,536  company —July 1 to 28,037,174 6,525,405 27,461,921	Jan. 31— 1914-15. 75.92 2.31: 79.53: 11.44 13.11: 1.57: 30.74: 60.61: 18.92 1.31: 17.60:  Jan. 31— 1914-15. 26,774.25: 6.160.33: 35.724.90. 4,823.84
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't  Traffic expenses  Transportation exp  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue	Missour  -Month of 1916.  1,613,561 643,680  2,471,446 748,741 485,305 60,319 974,199 624  2,384,657  86,789 131,867 -402  -45,480 3,865  -Month of 1916. 1,751,129 354,293 2,313,393 320,069 531,512 67,080 948,126	i Kansa: January 1915. 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410 791.382 111.675 1.044 678.662 3.865 Missour January 1915. 1.565.696 338.166 2.087.719 247.784	**Texa**  **July 1 to 1915-16.**  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  3.98.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **Texa**  **Texa**  1 Pacific  - July 1 to 1915-16.  13.600,919  3.108.448  18.235,088  2.756,180  3.708,117  441,295  6.472,716	8 Lines Jan. 31— 1914-15. 13,478,817 5,145,421 20,030,005 2,628,210 2,790,496 390,452 7,197,076 13,715,114 6,314,890 765,999 3,663 5,545,228  Jan. 31— 1914-15. 13,183,325 2,916,148 17,506,541		January 1915.  \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & July 1 to 1915-16.  \$ 635,476	Jan. 31— 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  cem— outhern Jan. 31— 1914-15. 13.590.925 3.244.185	Mo Okla	### Gulf #### #### #### #### #### #### #### #	July 1 to 1915-16.  117,982 2.823 122,363 21,551 14,659 11.898 62,739 2.657 1.121 2.657 1.121 2.657 1.121 2.657 37,461,981 5,629,909 7,466,461 861,282 11,853,934	Jan. 31— 1914-15. 75.926 2.312 79.533 11.444 13.116 1.577 30.742 60.612 18.922 1.316 17.600  Jan. 31— 1914-15. 26.774.256 6.160.333 35.724.903 4.823.844
Preight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't  Traffic expenses  Transportation exp  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint. way Maint. of equipm't  Traffic expenses  Transportation exp  Transportation exp  Transportation exp  Transportation exp  Transportation exp	Missour  -Month of 1916.  1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 131,867 86,789 131,867 -45,480 3,865  -Month of 1916. 1,751,129 354,293 2,313,393 320,069 531,512 67,080 948,126 706 1,931,277	I Kansa: January 1915. \$ 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410 791.382 111.675 1.044 678.662 3.865  Missour January 1915. 1.565.696 2.087.719 247.784 424.095 50.315 954.044 1.734.583	8 & Texa.  July 1 to 1915-16.  12,825,215 5,041,169 19,228,363 3,768,508 2,993,367 6,452,666 42,590 14,319,585 4,908,777 995,689 5,007 3,908,079  1 Pacific —July 1 to 1915-16. 13,600,919 3,108,448 18,235,088 2,756,180 3,708,117 441,295 6,472,716 5,555 13,904,387	\$ Lines Jan. 31— 1914-15.  13.478.817 5.145.421 20.030.005 2.628.210 2.790.496 390.452 7.197.076 91.157 13.715.114 6.314.890 765.999 3.663 5.545,228  Jan. 31— 1914-15. 13.183.325 2.916.148 17.506.541 2.205.586 3.262.425 423.451 6.695.927 13.061,1111		January 1915.  \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 334 Souri Pa January 1915. 1,835,213 387,265 2,409,019 337,330 467,900 62,752 810,506	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 —36.120 39.050 —623 —75.794  cific Systeman & S —July 1 to 1915-16. 14.436.255 3,416.957 19.226.893 2.873.729 3.758.344 419.987 5,381,218	Jan. 31—1914-15.  \$ 560.690 140.937 735.555 157.803 118.879 28,922 333.962 679.064 56.490 45.302 470 10.717  36em outhern Jan. 31—1914-15. 13.590,925 3.244,185 18.218,364 2.618,261 3.250,108 403,617 5.791,124 12,556,878	Mo Okla	**B Gulf January 1915.** 16,666 1992 16,980 1,406 3,493 233 4,385	July 1 to 1915-16. \$ 117,982 2.823	Jan. 31—1914-15.  75.922 2,31: 79.53: 11,44 13,111 1,57; 30.74: 60.61: 18.922 1,31: 17,60:  Jan. 31—1914-15. 26,774.25: 6.160.33: 35,724.90: 4.823.84: 6.512.53: 827.06: 12,487.05: 25,617,98:
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't  Traffic expenses  Transportation exp  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued	Missour  -Month of 1916.  1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 624 2,384,657 86,789 131,867 -402 -45,480 3,865  -Month of 1916. 1,751,129 354,293 2,313,393 320,069 531,512 67,080 706 1,931,277 382,116 108,063	**Tished States**  **Tished Stat	Texa.  July 1 to 1915-16.  12,825,215 5,041,169 19,228,363 3,768,508 2,993,367 6,452,666 42,590 14,319,585 4,908,777 995,689 5,007 3,908,079  1 Pacific  July 1 to 1915-16. 13,600,919 3,108,448 18,235,088 2,756,180 3,708,117 441,295 6,472,716 6,472,716 5,555 13,904,387 4,330,700 709,939	## Lines   Jan. 31-1914-15.     13,478,817     5,145,421     20,030,005     2,628,210     2,790,496     390,452     7,197,076     91,157     13,715,114     6,314,890     765,999     3,663     5,545,228     Jan. 31-1914-15.     1914-15.     13,183,325     2,916,148     17,506,541     2,205,586     3,262,425     423,451     6,695,927     13,061,111     4,445,430     690,130		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 334  Souri Pa January 1915. 1,835,213 387,265 2,409,019 337,330 467,900 62,752 810,506  1,755,569 653,449 111,032	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 296.138 674.032 845.450 39.050 623 -75.794 cific Systemation & B -July 1 to 1915-16. 14.436.255 3,416.957 19.226.893 2.873.729 3,758.344 419.987 5,381.218 17.091 12.897.227 6,329.665 782.813	Jan. 31- 1914-15.  \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31- 1914-15. 13.590.925 3.244.185 18.218.364 2.618.261 3.250.108 403.617 5.791.124 12.556.878 5789.224	Mo Okla	**Gulf January 1915.  **16,666 16,980 1,406 3,493 4,385  10,080 6,900 139  **Total Color January 1915. 3,400,909 725,431 4,496,738 585,114 891,995 113,067 1,764,550 3,490,152 1,006,584 209,622	July 1 to 1915-16.  117,982 2,823 122,363 21,551 14,659 11,898 62,739  119,706 2,657 1,121 1,536  company July 1 to 1915-16. 28,037,174 6,525,405 37,461,981 5,629,909 7,466,461 861,282 11,853,934 22,646 26,801,614 10,660,365 1,492,752	Jan. 31— 1914-15. 75.922 2.31: 79.53: 11.44 13.11( 1.57: 30.74: 60.61: 18.92 1.31( 17.60: 17.60: 17.60: 126.774.25( 6.160.33: 35.724.90: 4.823.84' 6.512.53: 827.06: 12.487.05 25.617.98: 10.106.91: 1.479.35
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp.  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp.  Transp. for inv.—Cr  Total, incl. other  Net from railroad	Missour  -Month of 1916.  1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 974,199 31,867 402 -45,480 3,865  -Month of 1,751,129 354,293 2,313,393 2,30,069 531,512 67,080 948,126 1,931,277 382,116 108,063 830 273,222	## Kansa:  January 1915.  2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410  791.382 111.675 1.044 678.662 3.865  ### Missour January 1915. 1.565.696 338.166 2.087.719 247.784 424.095 50.315 954.044 1.734.583 353.135 98.590 2.333 252.212	**Texa**  **July 1 to 1915-16.**  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  3.98.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **Texa**  **July 1 to 1915-16.**  13.600,919  3.108.448  18.235,088  2.756,180  3.708,117  6.472.716  5.555  13.904.387  4.330,700  709.939  1.769  3.600,991	**B Lines** **Jan. 31-1914-15.* **13.478.817 **5.145.421 **20.030.005 **2.628.210 **2.790.496 **3.90.452 **7.197.076 **91.157 **13.715.114 **6.314.890 **7.55.999 **3.663 **5.545.228 ***Jan. 31-1914-15.* **13.183.325 **2.916.148 **17.506.541 **12.205.586 **3.262.425 **4.23.451 **6.695.927 **13.061.1111 **4.445.430	-Month of 1916. \$ 77.147 18.873 100.490 31.896 33.959 4.307 56.128	January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 334 334 467,900 62,752 810,506 1,755,569 653,449 111,032 2,134 540,282	homa & July 1 to 1915-16.  \$ 635,476 141.682 809,329 243.808 165,376 29.613 357,378 Cr4,032 845,450 623 -75,794 cific Systematic & S. July 1 to 1915-16. 14,436,255 3,416,957 19,226,893 2,873,729 3,758,344 419,947 5,381,218 17,091 12,897,227 6,329,665	Jan. 31- 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31- 1914-15. 13.590.925 3.244.185 18.218.364 2.618.261 3.250.108 403.617 5.791.124 12.556.878	Mo Okls	**Bull	July 1 to 1915-16. \$ 117,982 2.823	Jan. 31—1914-15.  75.922 2,31: 79.53: 11,44 13,111 1,57; 30.74: 60.61: 18.922 1,31: 17,60:  Jan. 31—1914-15. 26,774.25: 6.160.33: 35,724.90: 4.823.84: 6.512.53: 827.06: 12,487.05: 25,617,98:
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't. Traffic expenses  Transportation exp. Transp. for inv.—Cr Total, incl. other  Net from rallroad  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp.	Missour  -Month of 1916.  1.613.561 643.680 2.471.446 748.741 485.305 60.319 974.199 974.199 362.2384.657	I Kansa: January 1915. 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1,132,766 2,036,410 791,382 111,675 678.662 3,865 Missour January 1915. 1,565,696 338,166 2.087,719 247,784 424,095 50,315 954,044 1,734,583 353,135 98,590 2,333 252,212 3,919 Arkansa	**Texa**  **July 1 to 1915-16.**  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  398.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **Texa**  **July 1 to 1915-16.**  13.600,919  3.108.448  18.235,088  2.756,180  3.708.117  6.472.716  5.555  13.904.387  4.330.700  709.939  19.769  3.600,991  **S Central**	## Lines ## Jan. 31— 1914-15.  13.478.817 5.145.421 20.030.005 2.628.210 2.790.496 390.452 7.197.076 91.157 13.715.114 6.314.890 765.999 3.663 5.545.228  ## Jan. 31— 1914-15. 13,183.325 2.916.148 17,506.541 2.205.586 3.262.425 6.695.927 13.061.111 4.445.430 690.130 8.493 3.746.806		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 39.050 623 -75.794  cific Systentian & B July 1 to 1915-16. 14.436.255 3.416.957 19.226.893 2.873.729 3.758.344 419.987 5.381.218 17.091 12.897.227 6.329.665 782.813 22.911 5.523.940  Southern	Jan. 31- 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31- 1914-15. 13.590,925 3.244.185 18.218.364 2.618.261 3.250.108 5.661,486 5.789,224 8.112 4.864.149	Mo Okls	**C-ulf January 1915.  **16,666 192  16,980 1,406 3,493 4,385  10,080 6,900 139  **Total C. January 1915. 3,400,909 725,431 4,496,733 4,496,734 1,764,550  3,490,152 1,006,584 209,622 4,469 7,284  **Congahels**	July 1 to 1915-16. 117,982 2,823 122,363 21,551 14,659 11,898 62,739 119,706 2,657 1,121 1,536  company July 1 to 1915-16. 28,037,174 6,525,405 37,461,981 7,466,461 861,282 11,853,934 22,646 26,801,614 10,660,365 1,492,752 42,680 9,124,931	Jan. 31— 1914-15. 75.92 2.31: 79.53: 11.44 13.11: 1.57: 30.74: 60.61 18.92 1.31: 17.60: 17.60: 18.92: 1.31: 17.60: 12.487.05 25.617.98 10.106.91 1.479.35 16.60: 8,610.95
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't Traffic expenses  Transportation exp Transp. for inv.—Cr Total, incl. other  Net from railroad Taxes accrued Uncollectible rwy. rev.  Net remaining Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue  Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other  Net from railroad Taxes accrued Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.	Missour  -Month of 1916.  1.613.561 643.680 2.471.446 748.741 485.305 60.319 974.199 974.199 362.2384.657	## Kansa:  January 1915.  2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410  791.382 111.675 1.044 678.662 3.865  ### Missour January 1915. 1.565.696 338.166 2.087.719 247.784 424.095 50.315 954.044 1.734.583 353.135 98.590 2.333 252.212 3.919	**Texa**  **July 1 to 1915-16.**  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  398.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **Texa**  **July 1 to 1915-16.**  13.600,919  3.108.448  18.235,088  2.756,180  3.708.117  6.472.716  5.555  13.904.387  4.330.700  709.939  19.769  3.600,991  **S Central**	## Lines   Jan. 31-1914-15.     13.478.817     5.145.421     20.030.005     2.628.210     2.790.496     390.452     7.197.076     191.157     13.715.114     6.314.890     765.999     3.663     5.545.228     Jan. 31-1914-15.     13.183.325     2.916.148     17.506.541     2.205.586     3.262.425     423.451     6.695.927     13.061.111     4.445.430     6.90.130     8.493		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 334 467,900 467,752 810,506 1,755,569 653,449 111,032 2,134 540,282 3,365	homa & July 1 to 1915-16.  \$ 635,476 141.682 809.329 243.808 165,376 29.613 357.378 Cr4.032 845,450 -36,120 39.050 623 -75,794 cific Systematic & S. July 1 to 1915-16. 14,436,255 3,416,957 19,226,893 2,873,729 3,758,344 419,987 5,381,218 17,091 12,897,227 6,329,665 782,813 22,911 5,523,940	Jan. 31- 1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31- 1914-15. 13.590,925 3.244.185 18.218.364 2.618.261 3.250.108 5.661,486 5.789,224 8.112 4.864.149	Mo Okls	## Gulf ### January	July 1 to 1915-16. 117,982 2,823 122,363 21,551 14,659 11,898 62,739 119,706 2,657 1,121 1,536  company July 1 to 1915-16. 28,037,174 6,525,405 37,461,981 7,466,461 861,282 11,853,934 22,646 26,801,614 10,660,365 1,492,752 42,680 9,124,931	Jan. 31- 1914-15. 75,92 2,31: 79,53 11,44 13,11: 1,57: 30,74 60,61 18,92 1,31: 17,60  Jan. 31- 1914-15. 6,160,33 35,724,90 4,823,84 6,512,53 827,06 12,487,05 12,487,05 16,60 8,610,95  ting Jan. 31-
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp.  Transportation exp.  Transportation exp.  Total, incl. other  Net from railroad  Laxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Transportation exp.  Transportation exp.  Transportation exp.  Transportation exp.  Transp. for inv.—Cr  Total, incl. other  Net from railroad  Taxes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.	Missour  -Month of 1916.  1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 974,199 31,867  -Month of 1916. 1,751,129 354,293 2,313,393 2320,069 948,126 67,080 948,126 67,080 1,931,517 382,116 108,063 273,222 3,930  -Month of 1915. \$ 7,446 3,117	## Kansa:  January 1915.  2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410  791.382 111.675 1.044 678.662 3.865  ### Missour January 1915. 1.565.696 338.166 2.087.719 247.784 424.095 50.315 954.044 1.734.583 353.135 954.044 1.734.583 252.212 3.919  Arkansa December 1914.  \$ 6.082 2.450	**S Texa**  **July 1 to 1915-16.**  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  3.98.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **July 1 to 1915-16.**  1.3600,919  3.108.448  18.235,088  2.756,180  3.708,17  6.472,716  5.555  13.904.387  4.330,700  709.939  19.769  3.600,991  **S Central  - July 1 to 1915-16.**  5.55  1.3904.387  4.330,700  709.939  19.769  3.600,991	## Lines ## Jan. 31— 1914-15. 13.478.817 5.145.421 20.030.005 2.628.210 2.790.496 390.452 7.197.076 91.157 13.715.114 6.314.890 765.999 3.663 5.545.228  ## Jan. 31— 1914-15. 13.183.325 2.916.148 17.506.541 2.205.586 3.262.425 6.695.927 13.061.111 4.445.430 690.130 690.130 8.493 3.746.806  ## Dec. 31— 1914. \$ 35.050 17.945		January 1915.  \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & July 1 to 1915-16.  635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 —36.120 39.050 —623 —75.794  cific Systeman & S —July 1 to 1915-16. 14.436.255 3,416.957 19.226.893 2.873.729 3.758.344 4.95.75 19.226.893 2.873.729 3.758.344 19.987 5.381,291 12.897.227 6.329.665 782.813 22.911 5.523.940  Southern —July 1 to	Jan. 31-1914-15.  560.690 140.937 735.555 157.803 118.879 28,922 333.962 679.064 56,490 45,302 470 10.717  360m	Mo Okla	**Gulf January 1915.  **16,666 1992 16,980 1,406 3,493 4,385  10,080 6,960 139  **Total Color January 1915. 3,400,909 725,431 4,496,738 585,114 891,995 113,067 1,764,550 3,490,152 1,006,584 209,622 4,469 792,494 7,284 congahels	July 1 to 1915-16.  117,982 2,823 122,363 21,551 14,659 11,898 62,739  119,706 2,657 1,121 1,536  company July 1 to 1915-16. 28,037,174 6,525,405 37,461,981 5,629,909 7,466,461 861,282 11,853,934 22,646 26,801,614 10,660,365 1,492,752 42,680 9,124,931	Jan. 31- 1914-15. 75.92 2.31 79.53 11.44 13.11 1.57 30.74
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't. Traffic expenses  Transportation exp.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. T	Missour  -Month of 1916.  1,613,561 643,680 2,471,446 748,741 485,305 60,319 974,199 974,199 31,867 402 -45,480 3,865  -Month of 1,751,129 354,293 2,313,393 230,069 531,512 67,080 948,126 1,931,277 382,116 108,063 273,222 3,930  -Month of 1915. \$7,446 3,117 11,283 1,936	**TRANSAL TOP STATE TO THE TOP STATE TO	**Texa**  **July 1 to 1915-16.**  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  3.98.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **Texa**  1 Pacific  **July 1 to 1915-16.**  13.600.919  3.108.448  18.235.088  2.756.180  3.708.117  441.295  6.472.716  5.555  13.904.387  4.330.700  3.600.991  **S Central  **July 1 to 1915.**  \$ 37.024  16.177  57.324	## Lines   Jan. 31-1914-15.     13,478,817     5,145,421     20,030,005     2,628,210     2,790,496     390,452     7,197,076     91,157     13,715,114     6,314,890     765,999     3,663     5,545,228     Jan. 31-1914-15.     13,183,325     2,916,148     17,506,541     2,205,586     3,262,425     423,451     6,695,927     13,061,111     4,445,430     6,90,130     8,493     3,746,806     1914     \$35,050     17,945     56,673		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 January 1915. 1,835,213 387,265 2,409,019 337,330 467,900 62,752 810,506 1,755,569 653,449 111,032 2,134 540,282 3,365  Missouri January 1915. \$ 11,045 849 12,666 1,690	homa & July 1 to 1915-16.  635,476 141.682  809,329 243,808 165,376 29,613 357,386 623 -76,794  cific Systematin & S -July 1 to 1915-16. 14,436,255 3,416,957 19,226,893 2,873,729 3,758,344 419,987 5,381,218 17,091 12,897,227 6,329,665 782,813 22,911 5,523,940  Souther -July 1 to 1915-16. \$76,782 7,113 89,066 27,332	Jan. 31—1914-15. \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  301 1914-15. 13.590.925 3.244.185 18.218.364 2.618.261 3.250,108 4.036.17 5.791.124 12,556.878 12,18.364 12,556.878 12,18.364 12,556.878 12,18.364 12,556.878 12,18.364 12,556.878 13,20,108 14,864.149 15,556.878 16,18.364 17,528 18,18.364 1914-15. 1914-15. 1914-15.	Mo Okla	**B Gulf January 1915.** 16,666 1992 16,980 1,406 3,493 4,385 10,080 6,960 139	July 1 to 1915-16.  \$ 117,982	Jan. 31— 1914-15. \$ 75.92 2.31 79.53 11.44 13.11 1.57 30.74 60.61 18.92 1.31 17.60  Jan. 31— 1914-15. 26.774.25 6.160.33 35.724.90 4.823.84 6.512.53 827.06 12.487.05 25.617.98 10.106.91 1.479.35 16.60 8.610.95
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't.  Traffic expenses  Transportation exp.  Transportation exp.  Transportation exp.  Transportation exp.  Total, incl. other  Net from railroad  Lakes accrued  Uncollectible rwy. rev.  Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't  Traffic expenses  Transportation exp.  Traffic expenses  Aver. miles of r'd oper.	Missour  -Month of 1916.  1,613,561 643,561 643,680 2,471,446 748,741 485,305 60,319 974,199 131,867 86,789 131,867 -Month of 1916. 1,751,129 354,293 2,313,393 2,313,393 2,313,393 2,313,393 2,313,393 2,313,393 2,313,393 2,313,393 2,313,393 320,069 531,512 67,080 948,126 1,931,277 382,116 108,063 273,222 3,930  -Month of 1915. \$7,446 3,117 11,283 1,936 1,223 86	*** I Kansa: January 1915.  *** 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1,132.766 12.036.410 791.382 111.675 1.044 678.662 3.865 *** Missour January 1915. 1.565.696 338.166 2.087.719 247.784 424.095 50.315 954.044 1.734.583 353.135 98.590 2.333 252.212 3.919 *** Arkansa** December 1914. *** 6.082 2.450 9.098 9.6	**S **Texa** - July 1 to 1915-16.  12,825,215. 5,041,169 19,228,363 3,768,508 2,993,367 6,452,666 42,590 14,319,585 - 4,908,777 995,689 5,007 3,908,079  **Pacific** - July 1 to 1915-16. 13,600,919 3,108,448 18,235,088 2,756,180 3,708,117 441,295 6,472,716 6,472,716 13,904,387 - July 1 to 1915-18 13,904,387 - July 1 to 1915-18 3,600,991  **S Central** - July 1 to 1915.  \$ 37,024 16,177 57,324 14,943 8,910 827	## Lines   Jan. 31-1914-15.     13,478,817     5,145,421     20,030,005     2,628,210     2,790,496     390,452     7,197,076     91,157     13,715,114     6,314,890     765,999     3,663     5,545,228     Jan. 31-1914-15.     13,183,325     2,916,148     17,506,541     2,205,586     3,262,425     423,451     6,695,927     13,061,111     4,445,430     8,493     3,746,806     0 Dec. 31-1914     \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089 111,439 -3,045 6,486 61 -9,594 January 1915. 1,835,213 387,265 2,409,019 337,330 467,900 62,752 810,506 1,755,569 653,449 111,032 2,134 540,282 3,365 Missouri January 1915. \$ 11,045 849 12,666 1,690 1,467 72	homa & July 1 to 1915-16. \$ 635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 623 -75.794 cific Systematic Syst	Jan. 31—1914-15.  \$ 560.690 140.937 735.5555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31—1914-15. 13.590.925 3.244.185 18.218.364 2.618.261 3.250.108 403.617 5.791.124 12.556.878 5.661,485 7.791.124 12.556.878 80.911 7.528 9.362 9.067 491	Mo Okla	**Gulf January 1915.  **16,666 16,980 1,406 3,493 4,385  10,080 6,900 139  **6,760 19  **Total Control	July 1 to 1915-16. \$ 117,982 2.823	Jan. 31— 1914-15. \$ 75.92 2.31 79.53 11.44 13.11 1.57 30.74 60.61 18.92 1.31 17.60  Jan. 31— 1914-15. 26.774.25 6.160.33 35.724.90 4.823.84 6.512.53 827.06 12.487.05 25.617.98 10.106.91 1.479.35 16.60 8.610.95
Freight revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't Traffic expenses.  Transportation exp. Transportation exp. Transp. for inv.—Cr Total, incl. other.  Net from railroad. Taxes accrued. Uncollectible rwy. rev.  Net remaining.  Aver. miles of r'd oper.  EARNINGS.  Freight revenue.  Passenger revenue.  Tot., incl. other rev. Expenses.—Maint.way Maint. of equipm't. Traffic expenses. Transp. for inv.—Cr Total, incl. other.  Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue.  Passenger revenue Total, incl. other  Net from railroad. Taxes accrued Uncollectible rwy. rev. Net remaining  Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses.—Maint.way Maint. of equipm't Traffic expenses	Missour  -Month of 1916.  1.613.561 643.680 2.471.446 748.741 485.305 60.319 974.199 974.199 362.2384.657  86.789 131.867 -Month of 1916. 1.751.129 354.293 2.313.393 2.313.932 2.313.936  -Month of 1.931.277 382.116 108.063 830 273.222 3.930  -Month of 1915. \$7.446 3.117 11.283 1.936 1.723 86 1.782	*** I Kansa: January 1915.  *** 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1.132.766 2.036.410 791.382 111.675 1.044 678.662 3.865 *** Missour January 1915. 1.565.696 2.087.719 247.784 424.095 50.315 954.044 1.734.583 353.135 98.590 2.333 252.321 25.231	**S & Texa**  **July 1 to 1915-16.*  12.825.215  5.041.169  19.228.363  3.768.508  2.993.367  3.98.875  6.452.666  42.590  14.319.585  4.908.777  995.689  5.007  3.908.079  **The control of the control	## Lines   Jan. 31-1914-15.     13,478,817     5,145,421     20,030,005     2,790,496     390,452     7,197,076     91,157     13,715,114     6,314,890     765,999     3,663     5,545,228     Jan. 31-1914-15.     13,183,325     2,916,148     17,506,541     2,205,586     3,262,425     4,23,451     6,695,927     13,061,111     4,445,430     690,130     8,493     3,746,806     0 Dec. 31-1914     \$ 35,050     17,945     56,673     11,947     7,467     619     16,811		January 1915.  \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089	homa & July 1 to 1915-16.  \$ 635,476	Jan. 31—1914-15.  \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962  679.064  56.490 45.302 470 10.717  Jan. 31—1914-15. 13.590,925 3.244.185 18.218.364 2.618.261 3.250.108 5.661.485 789.224 8.112 4.864.149  Jan. 31—1914-15. \$ 93.523 25.437 9.067 491 21.443	Mo Okls	**Culf January 1915.**  16,666 192 16,980 1,406 3,493 4,385  10,080 6,900 139  **Control Control Contr	July 1 to 1915-16. 117,982 2,823 122,363 21,551 14,659 11,898 62,739 119,706 2,657 1,121 1,536  company July 1 to 1915-16. 28,037,174 6,525,405 37,461,981 7,464,461 10,660,365 11,853,934 22,646 26,801,614 10,660,365 1,492,752 42,680 9,124,931 2,046 0,124,931	Jan. 31— 1914-15. \$ 75.92 2.31 79.53 11.44 13.11 1.57 30.74 60.61 18.92 1.31 17.60  Jan. 31— 1914-15. 26.774.25 6.160.33 35.724.90 4.823.84 6.512.53 827.06 12.487.05 10.106.91 1.479.35 16.60 8.610.95  ting Jan. 31— 1914-15. 25.617.98
Freight revenue  Passenger revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't. Traffic expenses  Transportation exp.	Missour  -Month of 1916.  1,613,561 643,561 643,680 2,471,446 748,741 485,305 60,319 974,199 131,867 86,789 131,867 -Month of 1916. 1,751,129 354,293 2,313,393 2,313,393 320,069 531,512 67,080 948,126 1,931,277 382,116 108,063 273,222 3,930  -Month of 1915. \$7,446 3,117 11,283 1,936 1,223 1,936 1,782 -5,520 5,762	*** I Kansa: **January*** 1915. **\$ 2.012.375 618.782 2.827.792 383.532 360.947 53.203 1,132.766 1,060 2,036.410 791.382 111.675 1.044 678.662 3.865  **Missour** January** 1915. 1.565.696 338.166 2.087.719 247.784 424.095 50.315 954.044  1,734.583 353.135 98.590 2.333 252.212 3.919 **Arkansa** **December** 1914. **\$ 6.082 2.450 9.098 1.124 2.991	8	**B Lines** **Jan. 31-1914-15.* **13.478.817 **5.145.421 **20.030.005 **2.628.210 **2.790.496 **91.157 **13.715.114 **6.314.890 **765.999 **3.663 **5.545.228  **Jan. 31-1914-15.* **13.183.325 **2.916.148 **12.205.586 **3.262.425 **4.23.451 **6.695.927 **13.061.111 **4.45.430 **690.130 **690.130 **3.746.806  **Dec. 31-1914.* **\$35.050 **17.945 **56.673 **11.947 **7.467 **619 **16.811 **4.1.258 **15.414		January 1915. \$ 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 January 1915. 1,835,213 387,265 2,409,019 337,330 467,900 62,752 810,506 1,755,569 653,449 111,032 2,134 540,282 3,365 Missouri January 1915. \$ 11,045 849 12,666 1,690 1,467 72 3,125 7,657 5,008	homa & July 1 to 1915-16.  635.476 141.682  809.329 243.808 165.376 29.613 357.378 Cr4.032  845.450  -36.120 39.050 623 -75.794  cific Systeman & S. July 1 to 1915-16. 14.436.255 3,416.957 19.226.893 2.873.729 3.758.344 419.987 5.381,218 5.381,218 5.381,218 5.381,218 6.329.665 782.813 22.911 5.523.940  Souther  July 1 to 1915-16. \$76.782 7.113 89.068 27.332 10.943 10.943 21.397	Jan. 31—1914-15.  \$ 60.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31—1914-15. 13.590.925 3.244.185 18.218.364 2.618.261 3.250.108 403.617 5.791.124 12.556.878 5.661,485 7.791.124 12.556.878 12.44.864.149 13.4864.149 14.864.149 15.880.911 7.528 93.523 25.437 9.067 491 21.443 66.062 27.461	Mo Okla	**Gulf January 1915.  **16,666 192 16,980 1,406 3,493 4,385  10,080 6,960 139  **Total Control	July 1 to 1915-16. \$ 117,982 2,823 122,363 21,551 14,659 11,898 62,739 119,706 2,657 1,121 1,536  company July 1 to 1915-16. 28,037,174 6,525,405 37,461,981 5,629,909 7,466,461 1861,282 11,853,934 22,646 26,801,614 10,660,365 1,492,752 42,680 9,124,931  connec July 1 to 1915-16. \$ Connec July 1 to 1915-16. \$ \$ 42,680 9,124,931  connec July 1 to 1915-16. \$ 1,492,752 42,680 9,124,931  connec July 1 to 1915-16. \$ 1,492,752 42,680 9,124,931  connec July 1 to 1915-16.	Jan. 31— 1914-15. 75.92 2.31: 79.53: 11.44: 13.11: 1.57: 30.74: 60.61: 18.92 1.31: 17.60:  Jan. 31— 1914-15. 26,774.25: 6.160.33: 35.724.90. 4.823.84: 6.512.53: 35.724.90. 12.487.05 12.487.05 12.487.05 12.487.05 12.487.05 11.479.35 16.60. 8,610.95  ting Jan. 31— 1914-15. \$ 406.48 43.46 75.04 2.17 206.12 353.26
Freight revenue  Tot., incl. other rev.  Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Trot., incl. other  EARNINGS.  Freight revenue  Passenger revenue  Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses  Transportation exp.	Missour  -Month of 1916.  1,613,561 643,580 2,471,446 748,741 485,305 60,319 974,199 974,199 131,867 402 -45,480 3,865  -Month of 1916. 1,751,129 354,293 320,069 531,512 67,080 948,126 1,931,277 382,116 108,063 273,222 3,930  -Month of 1915. \$7,446 3,117 11,283 1,283 1,283 1,283 1,283 1,782 -5,520 5,762 744	## Kansa:  January 1915.  2.012,375 618,782 2.827,792 383,532 360,947 53,203 1,132,766 2,036,410  791,382 111,675 1,044 678,662 3,865  Missour January 1915. 1,565,696 338,166 2.087,719 247,784 424,095 50,315 50,315 954,044 1,734,583 353,135 98,590 2,333 252,212 3,919 Arkansa December 1914.  6.082 2,450 9,098 1,639 1,124 2,991 6,698 2,400 765	**S & Texa**  **July 1 to 1915-16.**  12.825.215* 5.041.169 19.228.363 3.768.508 2.993.367 3.98.875 6.452.666 42.590 14.319.585  4.908.777 995.689 5.007 3.908.079  **I Pacific**  - July 1 to 1915-16.** 13.600,919 3.108.448 18.235,088 2.756.180 3.708.117 441.295 6.472.716 5.555 13.904.387 4.330,700 709.939 19.769 3.600,991  **S Central** - July 1 to 1915.** \$ 37.024 16.177 57.324 14.943 8.910 827 14.943 8.910 827 14.932 4.359	## Lines   Jan. 31-1914-15.     13,478,817     5,145,421     20,030,005     2,790,496     390,452     7,197,076     91,157     13,715,114     6,314,890     765,999     3,663     5,545,228     Jan. 31-1914-15.     13,183,325     2,916,148     17,506,541     17,506,541     2,205,586     3,262,425     423,451     6,695,927     13,061,111     4,445,430     690,130     8,493     3,746,806     0 Dec. 31-1914     19,47     7,467     16,811     41,258     15,414     4,550     194-15     15,414     4,550     194-15     15,414     15,50     17,455     15,414     15,50     17,455     15,414     15,50     17,455     15,414     15,50     17,455     15,414     15,50     17,455     15,414     15,50     17,455     15,414     15,50     17,455     18,414     18,550     18,415		January 1915  8 87,875 16,523 108,393 28,362 19,179 4,292 53,089  111,439 -3,045 6,486 61 -9,594 334 January 1915 1,835,213 387,265 2,409,019 337,330 62,752 810,506 1,755,569 653,449 111,032 2,134 540,283 550,088 271	homa & July 1 to 1915-16. 635.476 141.682 809.329 243.808 165.376 29.613 357.378 Cr4.032 845.450 39.050 623 -75.794 cific Systematic	Jan. 31—1914-15.  \$ 560.690 140.937 735.555 157.803 118.879 28.922 333.962 679.064 56.490 45.302 470 10.717  Jan. 31—1914-15. 3.244.185 18.218.364 2.618.261 3.250,108 403.617 5.791.124 12.556.878 5661.485 789.224 8.112 4.864.149 1914-15. \$ 80.911 7.528 93.523 25.437 9.067 491 21.443	Mo Okls	**Gulf January 1915.  **16,666 3,493 14,406 3,493 4,385  10,080 6,900 139  **6,760 19  **Total Control	July 1 to 1915-16. 117,982 2,823 122,363 21,551 14,659 11,898 62,739 119,706 2,657 1,121 1,536  company July 1 to 1915-16. 37,461,981 7,466,461 17,462,752 42,680 9,124,931 2,646 26,801,614 10,660,365 1,492,752 42,680 9,124,931 2,046 2,047 2	Jan. 31— 1914-15. 75.922 2.31: 79.53: 11.44 13.11: 1.57: 30.74: 60.61: 18.922 1.31: 17.60: 17.60:  Jan. 31— 1914-15. 26,774.25: 6.160.33: 35.724.90. 4.823.84' 6.512.53: 12.487.05. 25.617.98 10.106.91: 1.479.35 16.60. 8,610.95: ting Jan. 31— 1914-15. \$ 406.48 43.46. 75.04 2.17 206.12 353.26 53.22 17.11

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The state of	Montana Month of	Wyomi:	ng & So	uthern	-Month of	Mont January—	our  July 1 to	Jan. 31-	Mont —Month of	pelier &	Wells R: -July 1 to 1915-16.	iver Jan. 31—
EARNINGS. Freight revenue	1916. \$ 25,492	1915.	1915-16.	1914-15. \$ 117.783	1916.	1915. \$ 14.541	1915-16. \$ 427.097	1914-15. \$ 170,423	1916. \$ 9.992	1915. \$ 11,509	1915-16. \$ 106,955	1914-15. \$ 104.162
Passenger revenue Tot., incl. other rev.	240	16,537	151,631	2,000	52,097 1,563	1,300	9,913	9,459	$\frac{4.670}{17.571}$	4,814 19,362	40.097	41.502
Expenses—Maint.way Maint. of equipm't	$\begin{array}{c} 25,914 \\ 2,316 \\ 2,278 \end{array}$	16,924 $1,463$ $2,107$	154,948 $14,383$ $15,166$	$\begin{array}{r} 121,954 \\ 12,997 \\ 13,169 \end{array}$	$54,915 \\ 10,082 \\ 36,881$	16,276 2,773 36,147	$\begin{array}{r} 448,491 \\ 61,668 \\ 271,496 \end{array}$	24.956 265,464	3,620 2,318	2,431 3,332	$169.126 \\ 30.893 \\ 16.134$	168,980 34,316 17,333
Traffic expenses Transportation exp.	26 4,624	3,525	191 25,610	270 22,371	$   \begin{array}{r}     560 \\     12,572   \end{array} $	438 4,813	3,526 86,712	$3.142 \\ 35.259$	380 10,115	9,559	$\frac{1.817}{73.240}$	$\frac{1,910}{72,044}$
Transp. for inv.—Cr Total, incl. other_	10,829	8,735	65,157	59,227	62.765	46.482	438,122	345.876	16,920	15,701	127,229	129,080
Net from railroad Taxes accrued	15,084	8,188	89,790	62,726	7,850	-30,205	10,368	-161.563	650 1,700	3.660 1,750	41,897 11,900	39,899 11,959
Uncollectible rwy. rev.	465	495	3,473	4.672	1,375	1,085	9,595	2,388				
Net remainingAver. miles of r'd oper.	14,618 28	7,693 28	86,317	58,054	-9,225 50	-31,290 18	773	-163,951	-1,049 45	1,910 45	29,997	27,939
La Lead La Contraction	-Month of		July 1 to	Jan. 31-	-Month of		-July 1 to	Jan. 31—	-Month of	January-	n & Erie  July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916. \$ 10,699	1915. \$ 7,106	1915-16. \$ 60,037	1914-15.
Passenger revenue Tot., incl. other rev.	1,868	4,836 254	21,888 8,079	33,720 4,172	22,530 3,683	19,010 3,478	171.687 31.077	155.828 35.989	1,084	984	8,227	47.522 8.143
Expenses—Maint.way Maint. of equipm't	$\begin{array}{c} 3.183 \\ 6.922 \\ 553 \end{array}$	$\begin{array}{c} 5,946 \\ 1,843 \\ 1,620 \end{array}$	35,528 28,677 5,520	43,499 15,637 13,016	27.035 $4.074$ $6.141$	23,110 $4,610$ $7,170$ $249$	$\substack{208,920 \\ 43,652 \\ 37.045}$	197,531 43,045 39,092	$12,568 \\ 683 \\ 642$	8,595 424 428	73,433 5,936 4,494	59,707 7,012 3,307
Traffic expenses Transportation exp.	2,166	3,418	$\frac{61}{21,162}$	24,756	9,531	9,438	1,935 66,382	$\frac{1,952}{72,191}$	3,021	2,882	19,385	154 18,533
Transp. for inv.—Cr Total, incl. other_	10,061	7,289	58,276	56,353	22,282	23,472	165,997	169,936	5,435	4,938	39,910	38.746
Net from railroad Taxes accrued	-6,877 433	-1,342 425	$\frac{-22,747}{3,078}$	-12,854 3,457	4.752 1,021	-362 881	42,923 6,788	27,595 5,995	7,133 557	3,657 557	33,522 .3,831	20.961 3,751
Uncollectible rwy. rev. Net remaining												17,209
Aver. miles of r'd oper.	-7,310 18	-1,768 18	-25,825	-16,311	3,730 48	-1,243 48	36,134	21,599	$\substack{6.576\\12}$	$\frac{3,100}{12}$	29,691	
T A DAYYAGA	-Month of .	January-	July 1 to	Jan. 31-	-Month of		-July 1 to	Jan. 31-	-Month of	January-		Jan. 31-
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue	33,803 4,045	27,426 3,924	279,493 38,555	206,674 43,888	7,219 3,560	6,508 3,085	65,843 24,058	52,673 21,489	1,150	7,150 247	29.785 1,974	43.805
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	41,880 7,862	33,530 8,545	342,468 93,084	$271,920 \\ 100,134$	$11,547 \\ 1,311 \\ 275$	10,205 $1,121$	98,260 $13,460$	81,591 10,680	1,618 839 1,209	7,451 1,329	33.612 10.670	46,606 16,360 12,785
Traffic expenses Transportation exp.	$\begin{array}{r} 6,136 \\ 305 \\ 12,266 \end{array}$	5.500 $198$ $11.973$	$\begin{array}{r} 46,306 \\ 1,658 \\ 91,725 \end{array}$	46,695 1,595 85,665	575 414 5,625	695 256 5,275	5,918 $2,539$ $38,295$	3,952 $1,815$ $38,282$	151 755	1,445 154 3,752	7,553 1,032 11,038	1,331 21,954
Transp. for inv.—Cr Total, incl. other	27,970	27,444	239,644	241,677	8,598	7,901	64.168	61,431	3,648	7,034	33,956	54,554
Net from railroad Taxes accrued	13,910 2,306	6,086	102,824 17,481	30,243 17,950	2,949	2,304 468	34,091 2,912	20,160	-2,030 180	417 150	-343 1,260	-7.947 1,050
Uncollectible rwy. rev. Net remaining		2,336			416			3,277				
Aver. miles of r'd oper.	11,604 137	3,749 137	85,342	12,292	2,533 54	1,836 54	31,178	16,882	-2,210 30	267 37	-1,603	-8,997
PARMINGS	-Month of	January-	July 1 to	Jan. 31-	-Month of	January	-July 1 to	Jan. 31-	-Month of	January-	Marrow July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916. \$ 1.797	1915. \$ 9.095	1915-16.	1914-15. \$ 150.495	1916. \$ 2.387	1915. \$ 1,604	1915-16.	1914-15.	1916.	1915. \$ 4.279	1915-16. \$ 50,099	1914-15.
Passenger revenue Tot., incl. other rev.	2,272	5,931	147,617 58,399	63,317	894	747	28,689 5,877	42,798 7,125	3,783	3,433	35,359	43,827 31,900
Expenses—Maint.way Maint. of equipm't.	$6,289 \\ 8,759 \\ 3,463$	18,833 10,760 3,360	234,551 70,783 28,610	241,037 82,513 27,502	$3,719 \\ 506 \\ 1,122$	$\frac{2,839}{332}$ $1,189$	$   \begin{array}{r}     38,459 \\     2,634 \\     7,553   \end{array} $	55,695 4,096 9,392	8,129 1,422 1,009	$\begin{array}{c} 8.173 \\ 2.429 \\ 1.508 \end{array}$	91,569 9,082 8,789	81.050 18.409 10.787
Traffic expenses Transportation exp_	817 6.145	8.712	5,579 76,336	4,228 76.113	198 2,170	406 1,982	978 13,054	2,362 18,602	3,620	106 3,376	26.176	919 23,586
Transp. for inv.—Cr Total, incl. other	21,336	25,521	198,751	206.059	4,733	4,424	28,803	40,399	7,418	8,466	53.132	62,693
Net from railroad	-15.046 $1.928$	-6,687 1,693	35,800 14,391	34.977 12.581	-1,014 379	-1.584 541	9,655 2,431	15,295 5,006	711 575	-293 745	38,436 4,025	18.356 5.215
Uncollectible rwy. rev. Net remaining	-16.983	-8,380	21,355	22.396	-1,393	-2.126	7,224	10,289	48	-1,038	34,367	13,141
Aver. miles of r'd oper.	272	273	(See also of		41	41			21	21	-	_
EARNINGS.	-Month of	January-	Vorthern  —July 1 to		-Month of 1916.	January— 1915.	-July 1 to		-Month of	December-		Dec. 31-
Freight revenue	1916. \$ 133.754	1915. \$ 66,032	1915-16. \$ 925,410	1914-15. \$ 518,045	7,100	\$ 4,692	1915-16. \$ 63.962	8	1915. \$ 4.232	1914. \$ 2.924	1915. \$ 26.378	1914. \$ 27.127
Passenger revenue Tot., incl. other rev.	9,784	4,927	74,304 1,028,630	57,563 599,897	855 8,190	5,736	5,059	58,968 7,122 67,168	1,248 5,891	1,656 5,332	26,378 8,704 39,554	27.127 10.520 42.254
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	13,846 13,360	$\begin{array}{c} 73.741 \\ 12.185 \\ 13.167 \end{array}$	127,132 91,370	114.187 95.523	2,856 1,003	2,995 350	19,586 6,102	22.588 6,821 3,846	1,972 1,452	572 1.564	39.554 16.761 8.727	42,254 4,780 7,700
Traffic expenses Transportation exp. Transp. for inv.—Cr	$\frac{637}{32,111}$	22,201	$\frac{4.652}{193.801}$	$3.309 \\ 156.544$	4.345	$^{498}_{4,282}$	$\frac{3,504}{30,053}$	$\frac{3.846}{31.308}$	1,406	3,118	13,396	16,211
Total, incl. other.	64,008	52,308	451,132	396,954	9.772	9,433	67.757	72,371	5,570	5,699	42,937	33,092
Net from railroad Taxes accrued	83,990 6,403	21,433 5,005	577,498 49,890	202,942 35,245	-1,581 $809$	-3,697 809	2.186 4.675	-5,203 $6,007$	1,030	-367 841	-3,383 6,183	9,161 6,183
Net remaining	77,568	16,375	18 527,589	167,645	-2,390	-4,506	-2.488	-11,210	-709	-1,209	<del>9.731</del>	2.978
Aver. miles of r'd oper.	165	165			100	leans Mo			115 Now O	115		
EARNINGS.	-Month of		July 1 to 1915-16.			January— 1915.		Jan. 31— 1914-15.		January— 1915.	Any & Na —July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue	109,343	\$ 91.169	741,229	677,108	\$ 125,790	114.801	921.084	819.678	8	6,892	38.762	8
Tot., incl. other rev.	26.423 153,419	18.612 122,470	189,336	940,011	24,088 157,739	19,818	171,065	182,909	6,247 219 6,587	7,467	1,927	52,067 4,088 55,592
Maint. of equipm't	$18,163 \\ 21,086$	$18,105 \\ 19.020$	$130,469 \\ 163,862$	120,239 $139,874$	$26.258 \\ 30.792$	$\frac{29,218}{18,029}$	169,338 190,400	206,465 $145,171$	$\frac{2,266}{2,767}$	1,260 Cr2,410	$14.129 \\ 13.652$	55,592 15,701 15,586
Traffic expenses Transportation exp. Transp. for inv.—Cr	2,629 42,808	2,388 37,658	19,096 $291,169$	$18,451 \\ 288,688$	4,702 51,851	$\frac{3,714}{52,415}$	$\frac{30,268}{351,822}$	$26,710 \\ 370,432$	3.261	2.730	1.188 $19.399$	15.586 1,947 18,313
Total, incl. other_	91,908	83,742	650,546	614,128	120,278	109,630	789,708	795,695	8,816	2,162	50,567	55,373
Net from railroad Taxes accrued	61,511 3,392	38,727 3,150	378,890 23,873	325,882 20,150	37,460 6,486	32,223 6,480	356,374 48,068	264,685 43,885	-2,228 $400$	5,305 350	$-8.706 \\ 3.112$	2,219 2,489
Uncollectible rwy. rev. Net remaining	58,066	35.576	290 354,726	$\frac{15}{305,717}$	30,885	25,737	307,361	$\frac{94}{220,705}$	-2.628	4,955	-11,818	<del>-269</del>
Aver. miles of r'd oper.	284	284			402	402			29	29		
EARNINGS.		January-	-July 1 to		-Month of	January— 1915.	-July 1 to	Jan. 31-	-Month of	January-		Jan. 31-
Freight revenue	1916. \$ 5,586	1915. \$ 4.112	1915-16. \$ 31,268	1914-15. \$ 47,574	1916. \$ 5,808	8 6,396	1915-16. \$38,863	1914-15. \$ 38.477	1916.	1915.	1915-16.	1914-15.
Passenger revenue Tot., incl. other rev.	5,872	4,093 8,857	28,541	30,816	1,705 8,195	8.726	13,109 56,335	13,904	22 545	12,604	148.249	106.875
Expenses Maint.way Maint. of equipm't	12,312 3,183 1,111	3,044 1,504	64.733 17.749 8.715	17,832 10,006	1,376 898	2,842 987	15,293 7,119	$22,296 \\ 6,053$	22,545 2,690 2,239	2,433 1,880	18,562 13,864	17,524 13,840
Traffic expenses Transportation exp. Transp. for inv.—Cr	3,761	3,344	746 23,647	26,405	3,616	3,160	24.153	24,178	*****	6,982	71,258	48,661
Total, incl. other_	9,365	8,508	56,797	$\frac{Cr70}{58.795}$	6,385	7.606	50,874	56,983	15,917	12,130	110,421	86,961
Net from railroad Taxes accrued	2,946 1,100	348 1,100	7,936 7,987	25.594 7.700	1,809 242	1,120 242	5,461 1,699	428 1,699	6,628 550	473 542	37,827 6,648	19.914 3,842
Uncollectible rwy. rev. Net remaining				17.894								
Aver. miles of r'd oper.	1,846 59	-751 59	00	11,004	1,566 56	877 56	0,101	1,211	6,078	68 13	01,119	10,072

Well Bless		Nerfolk &		k & We		tem-	Pond Cree	-		orfolk So	uthern	only
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— - 1915.	-July 1 to 1915-16.	Jan. 31— - 1914-15.	-Month of Jo 1916.	1915.	-July 1 to . 1915-16.	Jan. 31—1914-15.
Passenger revenue	3,907,207 481,957	337,884	3,502,172	20,610,477 $2,915,784$	10,114	6,318	72,801 7,933	61,203 7,208	249,966 82,336		1,749,316 662,437	1,420,641 657,169
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	4,538,356 438,366 875,307	$3,038,250 \\ 328,514 \\ 626,593$	32,700,885 2 3,905,754 5,781,856	24,519,570 3,348,683 4,816,802	11,535 1,805 113	$\begin{array}{c} 7,372 \\ 673 \\ 61 \end{array}$	$83,219 \\ 10,648 \\ 636$	70,844 5,708 474	356,174 37,510 55,458	37.740	2,579,483 $335,175$ $372,056$	2,252,737 307,367 363,537 52,369
Traffic expenses Transportation exp.	1,210,517	$51.321 \\ 1.023.569$	8,132,645	$\frac{410,938}{7,395,662}$	2,963	2,851	19,906	22,175	55,458 6,948 132,243	52,534 $7,591$ $122,858$	$\frac{52,746}{888,190}$	52,369 851,684
Transp. for inv.—Cr Total, incl. other_	2,643,638	$\frac{Cr39,155}{2,074,217}$	$\frac{Cr164,292}{18,608,428}$	Cr342,715 16,181,746	4,994	3,696	22,638	29,785	250,072		1,771,119	1,714,728
Net from railroad Taxes accrued Uncollectible rwy. rev.	1,894,717 175,000	964,032 168,000	$14,092,456 \\ 1,190,000$	8,337,824 1,038,000	6,540 550	$\frac{3,676}{400}$	$\frac{50,580}{3,300}$	41,058 3,400	106,102 12,855	47.837 9,460	808,364 86,469	538,009 77,510 1,366
Net remaining	$\frac{71}{1,719,640}$	795,986		7,299,709	5,990	3,276	47,280	37,658	91,839	38,377	$\frac{1,607}{720,287}$	459,132
Aver. miles of r'd oper.	2,049	2,043	(See also on	page 31.)	Nortl	hern Pa	cific Sys	tem-	907	900		
EARNINGS.	-Month of			Jan. 31— 1914-15.	-Month of .	January— -		Jan. 31-	-Month of Je	anuary -	July 1 to	Jan. 31-
Freight revenue Passenger revenue	1916. 4,069,064 918,124	2,728,647 $901,117$	32,474,866 8,548,935	27,498,955 8,623,317	1916. 9,894 1,978	1915. 8,400 1,591	$\begin{array}{c} 1915-16. \\ 38,429 \\ 14,792 \end{array}$	1914-15. 39,899 16,041	1916. 49,894 13,003	1915. 41,098 15,181	$1915-16. \\ 275,777 \\ 129,502$	1914-15. 286,719 138,234
Tot., incl. other rev. Expenses—Maint.way	5,456,701 413,067	4,026,533		39,606,410 5,255,366	12,318 1,650	10.428	57,779 10,056	60,646	67,495 9,109	60,115 9,562	440,276 54,452	455.728
Maint. of equipm't_ Traffic expenses Transportation exp_	580,969 84,065	503,984 $82,006$ $1.543,292$	1005.007	$5,108,054 \\ 643,092 \\ 11,739,620$	455 39	2,217 642 46	$^{2,079}_{339}$	10,122 3,371 333	$10,571 \\ 450$	$\substack{12,225\\423}$	$\frac{69.597}{3.137}$	75,070 73,100 3,711
Transp. for inv.—Cr Total, incl. other	$\frac{1,827,802}{Cr27,033}$ $\overline{3,043,295}$	$\frac{1.543,292}{Cr66,855}$ $2.620.764$	Cr346,261	$\frac{11.739.020}{Cr793.928}$ $\frac{23.184.095}{23.184.095}$	6,744	6,906	34.094	35,937	29,930 52,423	49,824	294,313	325,798
Net from railroad Taxes accrued	2.413.406	1,405,769		16,422,314 $2,809,326$	5,574	3,522	23 685	24,709	15.072	10.290	145,963	129,929
Uncollectible rwy. rev. Net remaining	$\frac{382,571}{764}$ $2.030.071$	$\frac{372,943}{381}$ $1,032,445$	$\frac{2,091,782}{2,906}$ $\overline{19,563,881}$	1,511	759	571	3,000	3,151	3,433	7,269	22,013 18	107,190
Aver. miles of r'd oper.	6,509	6,499			4,813	2,950	20,683	21,557	11,637 196	196	123,931	
EARNINGS.	-Month of	January-	on & Bat —July 1 to	Jan. 31-	-Month of .	January-		Jan. 31-	-Month of J	anuary	<b>Lawrer</b> -July 1 to 1915-16.	Jan. 31-
Freight revenue	1916. \$ 6,078	1915. \$ 4,812	1915-16. \$ 63,156	1914-15. \$ 48,946	1916. \$ 92,883	1915. \$ 77,405	1915-16. 1,029,325	1914-15. \$ 882.573	1916. \$7,711	\$ 5.922	\$ 35.477	1914-15. \$33,350
Passenger revenue Tot., incl. other rev.	6,719	7,525	92,426	69,292	$\begin{array}{r} 92,883 \\ 94,173 \\ \hline 220,686 \end{array}$	99,097 203,143	1,297,647	$\begin{array}{r} 882,573 \\ 1,118,132 \\ \hline 2,250,273 \end{array}$	9.041	7,173	5,442 47,395	6,091
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	Cr1,144	$^{1,017}_{3,211}_{239}$	9,305 $15,119$ $1,480$	$\begin{array}{c} 10,659 \\ 17,975 \\ 1,657 \end{array}$	60,837 38,600 4,342	35,242 42,366 4,602	2,606,902 $406,719$ $282,625$ $36,874$	2,250,273 394,256 285,553 33,018	631 739	695 892	3,756 5,099 16	5,018 6,571 43
Transportation exp_ Transp. for inv.—Cr	4,009	10,212	53,568	50,811	115.831 Cr3.376	109,689 Cr2,002	856,084 Cr12,497	833,765 Cr31,414	2,328	2,360	13,982	16,479
Total, incl. other_ Net from railroad	4,587 2,131	15,786 —8,260	82,819 9,606	84,422 —15,129	224,749 -4,063	197,974 5,169	1,624,530	1,575,707 674,565	3,926 5,114	4,240 2,932	25,080	31,802 15,081
Taxes accrued Uncollectible rwy. rev.	232	240	1,625	1,680	17,021	16,068	$\begin{array}{c} 982,371 \\ 120,008 \\ 325 \end{array}$	112,061	234	288	$\frac{22.315}{1.712}$	1,610
Net remaining Aver. miles of r'd oper.	1,899	-8,500 7	7,981	-16,810	-21,093 506	-10,908 400	862,038	562,419	4,880	2,644	20,602	13,471
	-Month o	Ocean	Shore  July 1 to	Oct. 31—		Ocilla S		Zam. 21	Ohi		Wester	n Jan. 31—
EARNINGS.	1915.	1914.	1915.	1914.	Month of 1916.	1915. \$	July 1 to 1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue Tot., incl. other rev.	19,255 7,216	20,949 7,871	67,910 32,794	79,050 40,406	8,194 2,539	5,783 1,296	63,956 18,060	38,578 14,744	4,373 8,160	4,126 7,608	47,611 63,616	42,761 64,750
Expenses—Maint.way Maint. of equipm't_	27,246 5,739 4,295	$32,262 \\ 5,962 \\ 4,827$	$\substack{104,198 \\ 28,966 \\ 19,201}$	$130,826 \\ 19,636 \\ 20,325$	$\frac{11,306}{4,621}$	$\begin{array}{c} 7.623 \\ 1.470 \\ 627 \end{array}$	$\begin{array}{c} 86,248 \\ 19,974 \\ 7,767 \end{array}$	56,790 13,173	$\begin{array}{c} 14,508 \\ 7,076 \\ 3,031 \end{array}$	$^{13,705}_{4,679}$ $^{1,811}$	131,195 $52,138$ $24,121$	125,585 57,099 22,297
Traffic expenses Transportation exp.	9,225	11,162	$\frac{2,327}{36,881}$	$\frac{2,156}{45,852}$	$\frac{1,410}{600}$ $5,327$	355 2,586	4.025 28.337	6,315 2,487 18,434	155 6,610	97 5,461	1,184 44,204	992 43,461
Transp. for inv.—Cr Total, incl. other_	Cr4,406 16,722	23,933	Cr4,406 88,810	93,907	12,560	5,510	64,084	43,701	18.162	13,397	131,170	131,826
Net from railroad Taxes accrued Uncollectible rwy. rev.	10,524 1,353	$\frac{8,329}{1,214}$	15,388 5,510	$\frac{36,918}{4,857}$	-1,254 437	2,113 312	22,164 2,648	13,088 2,023	-3,653 825	308 794	6,788	-6,241 6,379
Net remainingAver. miles of r'd oper.	9,170	7,115	9,876	32,061	-1.691	1,801	19,516	11,065	-4,479	-486	-6,763	$\frac{39}{-12,660}$
arvor amoust a oper	Oua		Northwes		110	72			Pacifi	ic & Idal	no North	ern
EARNINGS.	-Month of 1916.	1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.					-Month of J 1916.	Tanuary— - 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	18,066	9,549	142,432	96,441					3,755 2,440	4.275 2.567	51.613 25.739	45,207 30,229
Tot., incl. other rev. Expenses—Maint.way	18,253 8,400	9,579 5,778	$\substack{ 145,180 \\ 61,924 }$	97,040 49,799					7.540 3.012	8,198 1,060	86,973 25,360	85,096 21,707 9,630 3,149
Maint. of equipm't_ Traffic expenses Transportation exp_	$ \begin{array}{r} 2,431 \\ 151 \\ 6,052 \end{array} $	2,522 131 3,435	22,779 $1.657$ $40,122$	19,786 $1,463$ $31,027$					728 671	$\frac{1,077}{544}$ $3,609$	8,463 $2,533$ $19,105$	9,630 3,149 23,892
Transp. for inv.—Cr Total, incl. other_	17,218	12,089	132,048	104,416					7,932	7,273	61,536	64,959
Net from railroad Taxes accrued	1,034	-2,510 $250$	13,132 1,925	-7,376 1,499					-392 -392 269	925 488	25,437 348	20,137 1,559
Uncollectible rwy. rev. Net remaining	759	-2,760	11,207	-8,875					<del>-661</del>	434	25,088	18,544
Aver. miles of r'd oper.	65	65				owle & D	ekin Uni		89	89		
EARNINGS.		f January— 1915.			-Month of 1916.		—July 1 to 1915-16.		-Month of .		July 1 to 1915-16.	
Freight revenue	5,458	\$ 8,668	\$ 56,832	\$ 51,119	\$ 12,311	9,994	8 66.135	57,753 27,139	1916. \$ 11,795	10,117	\$ 75.776	\$ 51.135
Passenger revenue Tot., incl. other rev. Expenses—Maint.way	9 916	2,399 11,726	76,433	17,857 73,487	95,329	4,050 84,479	<u>27,367</u> 584,492	554,176	5,498	5,798 19,113	145.364	113,263
Expenses—Maint.way Maint. of equipm't Traffic expenses	950	411 301	6,253	$15,700 \\ 4,976 \\ 1,910$	8,779 12,025 160	8,954 9,870 122	63,854 77,159 1,181	71,845 75,901 998	22,249 2,293 2,800 133	$\frac{1,979}{2,932}$	19,206 17,602 859	$   \begin{array}{r}     14,130 \\     21,599 \\     723   \end{array} $
Transportation exp. Transp. for inv.—Co	3,426	3,521	22,535	25,837	52,577	46,714	308,105	290,800	12,208	11,666	70.902	68,461
Net from railroad	1,538	5,054	31,014	$\frac{53,255}{20,232}$	76,210 19,118	68,649 15,829		461,410 92,766	17,872 4,376	17,126	112,364 32,999	107,979
Taxes accrued Uncollectible rwy. rev	1,000	500	5,000	2,500	6,500	6,500	45,500	42,750	996	1,047	6,975 123	5,284 7,329
Net remaining Aver. miles of r'd oper	538	5	1	17,732	12,618 19	9,329 18	69,212	50,013	3,377	940 12	25,900	-2,046
MA DATESTOO	-Month	of January-	arquette		Pittsb	Allegher	July 1 to		Pittsburg	h Shaw		Jan. 31-
EARNINGS. Freight revenue	1916.	1915.	1915-16.	1914-15. \$	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue Tot., incl. other rev	300,879	$\begin{array}{c} 4 & 987,90 \\ 282,486 \\ \hline 1,408,09 \end{array}$	0 2,566,110 $1 2,208,337$	2,524,976		4.016			206,959 9,288	154,337 8,500	1,338,637	1,036,70
Expenses—Maint.way Maint. of equipm't	116,118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	957.430 $2.125.937$	1,266	369	14,648	51,437 5,174 9,047	218,476 29,415 56,210	164,750 13,066 39,996	$\substack{1,425,565\\208,215\\332,272}$	1,127,77 $221,85$ $304,77$
Transportation exp Transp. for inv.—C	29,46° 652,83°	34,78 647,28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	227.615 $4.166.429$	7.679				$\begin{array}{r} 56,210 \\ 1,476 \\ 72,202 \end{array}$	39,996 1,719 58,834	11,046 407,296	10,91 371,99
Total, incl. other.	1,217,020	1.168.24	7 8,118,886		11,963	5,930		50,966	164,991	117,345	992,499	938,01
Net from railroad Tax :s accrued Uncollectible rwy. rev	460.898 50.856	52.92	6 331,178	370,95	885		29,013 7,848	470 7,663	53,485 1,830	47,404 1,602	433,066 13,153	189,76 11,41
Net remaining Aver. miles of r'd oper	409.56	8 186.12	5 3,751,827	2,570,433	7,270		21,168		51.655	45,802	419,913	178,34
aver, miles of r d oper	2,24				1		1	,,190	294	294	220,010	210,03

				1								
	-Month of	Potato		Jan. 31-		January—				llman Ra		
EARNINGS.	1916.	1915.		1914-15.	1916.	1915.	1915-16.	1914-15.	1916.		1915-16.	1914-15.
Passenger revenue	$\frac{27,154}{258}$	$18,163 \\ 265$	152,957 $1,709$	$130,155 \\ 2,597$	6,347	9,581 297	$\frac{77,706}{2,768}$	46,780 2,507				
Tot., incl. other rev. Expenses—Maint.way	28,033	19,078 9,307	158,757 60,389	137,714 65,344	7,007 1,343	10,168 1,044	83,088 14,033	51.676	11,003 524	7,893 960	71,353 4,069	56,908 8,345
Maint. of equipm't_ Traffic expenses	3,903	4,433 135	29,026 340	28,121 371	2,543 283	1.075	$11.749 \\ 2.736$	11,823 8,605 1,233	1,568	$\frac{2,100}{Cr1,052}$	10,693	12,320
Transportation exp. Transp. for inv.—Cr	7,078	5,362	40,133	43,267	2,923	2,456	25,519	16,658	5,100	4,320	28,313	29,663
Total, incl. other_	19.865	19,924	133,835	142,489	7,930	5,615	59,520	44,684	7,897	7,289	48,392	55,706
Net from railroad Taxes accrued	8,167 250	-845 125	24,822 1,750	-4.774 875	-923 250	4,552	23,567 1,770	6,992 1,400	3,105 1,132	604 676	22,961 6,589	$\frac{1,201}{7,260}$
Uncollectible rwy. rev.												
Aver. miles of r'd oper.	3,917 63	-970 53	23,072	-5,649	-1,173 33	4,352 33	21,797	5,592	1,973	-72 4	16,371	-6.059
- 1140			e & Pac			Raritan				ay & Gil		Y 01
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	1914-15.	-Month of 1916.	January— - 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of . 1916.	1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	17,239 4,600	29,154	140,059	142,601	41,120	13,001	226,857	115,333	31,225 293	21,980 258	296,516 3,630	186,476 3,315
Tot., incl. other rev.	23,783	5,418 35,897	35,328 187,953	33,352 186,642	49,980	$\frac{1.127}{15,277}\\1.704$	26,544 264,977	$\frac{6,477}{131,221}$ $19,529$	32,401	22,566	306,029	193,180
Expenses—Maint.way Maint. of equipm't_	23,783 3,819 2,362	2,752 3,067	187,953 22,770 14,564	$15,436 \\ 13,589$	$\frac{1,974}{3,376}$	1.294	21,487 $24,644$	14.364	$\frac{3,169}{6,602}$	$\frac{1.949}{5.921}$	28,008 $46,794$	$10,144 \\ 34,904$
Traffic expenses Transportation exp	301 6,515	$\substack{239 \\ 7,182}$	$\frac{1,925}{44,043}$	$\frac{1,810}{42,154}$	17,777	4,171	$\frac{2,350}{66,493}$	$\frac{2,013}{30,654}$	6,762	$^{137}_{2,842}$	$\frac{1,336}{31,168}$	$\begin{array}{c} 764 \\ 19,528 \end{array}$
Transp. for inv.—Cr Total, incl. other_	14,449	14,900	93,371	84,025	25,568	8,993	127,426	77,472	17,091	11,106	109,329	67,563
Net from railroad Taxes accrued	9,334	20,996	94,581	102,616	24,411	6.284	137,551	53,748 7,000	15,309	11.459	196,700	125,617
Uncollectible rwy. rev.	1,500	1,000	9,400	6,604	1,000	1,000	7,000	7,000	1,067	1,221	6,292	13,394
Net remaining Aver. miles of r'd oper.	7,834 90	19,996	85,181	96,012	23,411	5,284	130,551	46,746	14,242	10,238	190,407	112,222
			& Falls C	reek		F	tichmon	d-Wash	ington Sy	stem-		
EARNINGS.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.		d Frederick	Laburg & F —July 1 to 1915-16.	otomac	- 4	January—	-July 1 to	Jan. 31-
Freight revenue	7,138	5,667	\$ 52,447	38,582	1916. 132,812 105,267	1915. 91,395 89,021	887,019	806.030	1916. 43,920 59,073	1915. 26,862 43,440	1915-16. 299,810 333,013	1914-15. 243,285
Passenger revenue Tot., incl. other rev.	7,160	5,674	52,916	39,158	105,267 276,617	219.688	584,687 1,698,465	547,154 1,567,419	59,073 136,951	99.802	333,013 827,396	267,890 697,298
Maint. of equipm't_	1,304 557	1,171	9.756 4,983	8.710 3.484	$\begin{array}{c} 15,410 \\ 28,710 \\ 3,771 \end{array}$	16.798 29.410 3.712	129,489 205,551	144,273 211,798	12,292 17,086	10,118	$100,152 \\ 95,212$	84,028 107,897
Traffic expenses Transportation exp_	1,983	1,729	13,463	11,929	3.771 94.761	3,712 87,139	24,685 582,733	24,800 606,515	1,297 43,649	10,118 13,763 1,426 43,285	9,568 271,167	9.507 $291,208$
Transp. for inv.—Cr Total, incl. other_	4,267	3,735	31,268	27,347	153,214							525,935
Net from railroad	2,893	1.939	21.648	11.810	123,403	153,525 66,162	1,014,212 684,252 57,243	1.066.175 501.244	79,071 57,879	75,831 23,970 3,236	507,607 319,788	171,362
Taxes accrued Uncollectible rwy. rev.	94	94	658	658	9,000	6,475	57,243 229	49,974 152	4,200	3,236	25,751 11	22,988 19
Net remaining Aver. miles of r'd oper.	2,799	1,845	20,990	11,152	114,385	59,683	626,779	451,117	53,679	20,732	294,025	148,354
and Fred			& Eagle F		0.	01			Rock I	sland So	uthern R	ailway
EARNINGS.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.				-307		January— 1915.		Jan. 31— 1914-15.
Freight revenue	7.422	6.498	\$ 49,721	40.697					\$ 11.387	11.142	73.474	\$ 84,729
Passenger revenue Tot., incl. other rev.	8,359	7,440	4,619 .56,364	5,242 48,076					$\frac{9,624}{21,933}$	$\frac{9,148}{21,130}$	75,756 156,581	77,822 169,926
Expenses—Maint.way Maint. of equipm't_	1,557 2,850	2,383 2,486	12,413 17,903	$13,920 \\ 14,899$					2,738 2,755	$\frac{2,368}{2,391}$	26,809 19,702	23,688
Traffic expenses Transportation exp.	1,737	1.606	513 11,580	10,282					7,780	7,396	4,794 47,302	3,769 $51,602$
Transp. for inv.—Cr Total, incl. other_	6,984	7,396	48,331	47,300								
Net from railroad	1,374	43	8,033 3,466	776					$\frac{14,979}{6,953}$	$\frac{13,897}{7,232}$	$\frac{105,239}{51,342}$	$\frac{104,003}{65,922}$
Taxes accrued Uncollectible rwy. rev.	544	412	3,466	3,161					920	935	6.442	6.548
Net remaining Aver. miles of r'd oper.	830	-369 28	4.566	-2,385					6,033	6,297	44,900	59,374
parti.	-		ier & Pac	itia		Dest	and		64		Hannib	al
PARNINGS						<b>E</b> uu	ьши		DT.	Louis &		Inn 21
EARNINGS.		January— 1915.	—July 1 to 1915-16.			January-	-July 1 to		-Month of	January-	-July 1 to 1915-16.	1914-15.
Freight revenue	Month of 1916.	January— 1915. \$ 16,655	-July 1 to 1915-16.	Jan. 31— 1914-15. \$ 99,522	1916.	January— 1915. \$ 128.238	July 1 to 1915-16.	1914-15. 1,128,423	Month of 1916.	January— 1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	Month of 1916. \$ 12,038	January— 1915. \$ 16,655 885	—July 1 to 1915-16. \$ 95,406 8,764	Jan. 31— 1914-15. \$ 99,522 6,275	1916. \$ 157,652 84,470	January— 1915. \$ 128,238 85,969	July 1 to 1915-16. \$ 1,170,362 748,905	1914-15. 1,128,423 704,886	Month of 1916. \$ 8,339 5,044	January— 1915. \$ 11,500 50,171	1915-16. \$ 97,487 44,004	1914-15. \$ 94,179 43,335
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way		January—1915. \$ 16,655 885 17,881 3,023	-July 1 to 1915-16.  95,406 8,764  107,360 18,960	Jan. 31— 1914-15. \$ 99,522 6,275 108,250 18,930	1916. \$ 157,652 84,470	January 1915. \$ 128,238 85,969 242,622	-July 1 to 1915-16.  1,170,362 748,905 2,194,106 273,221	1914-15. 1,128,423 704,886	-Month of 1916. \$ 8,339 5,044 15,126	January— 1915. \$ 11,500 50,171 18,085 5,037	1915-16. \$ 97,487 44,004 155,082 43,185	1914-15. 94,179 43,335 149,997 43,883
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses	-Month of 1916. \$ 12,038	January—1915. \$ 16,655  885  17,881 3,023 317 973	-July 1 to 1915-16.  \$ 95,406 8,764	Jan. 31— 1914-15. \$99,522 6,275 108,250 18,930 2,267 7,451	1916. 157,652 84,470 277,859 28,383 57,113 8,400	January— 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020	-July 1 to 1915-16.  1,170,362 748,905  2,194,106 273,221 347,449 64,418	1914-15. 1,128,423 704,886	-Month of 1916. \$ .339 5.044 15,126 1,815 2,146 498	January— 1915. \$ 11,500 50,171 18,085 5,037 2,524 222	1915-16. \$ 97,487 44,004 155,082 43,185 19,855	1914-15. 94,179 43,335 149,997 43,883 19,150 1,597
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr		January—1915. \$ 16,655 885 17,881 3,023 317 973 3,627	July 1 to 1915-16.  95.406 8.764  107.360 18.960 2.992 6.301 20,429	Jan. 31— 1914-15. \$99,522 6,275 108,255 18,930 2,267 7,451 19,900	1916. \$157,652 84,470 277,859 28,383 57,113 8,400 112,337	January 1915. \$ 128.238 85,969 242.622 28.776 47,390 8,020 105,977	July 1 to 1915-16.  1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907	Month of 1916.  \$ 8.339	January 1915. \$11,500 50,171 18,085 5,037 2,524 222 6,805	1915-16. \$ 97,487 44,004 155,082 43,185 19,855 2,687 57,665	1914-15. \$ 94,179 43,335 149,997 43,883 19,150 1,597 50,622
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't Traffic expenses Transportation exp Transp. for inv.—Cr Total, incl. other Net from railroad		January—1915. \$ 16,655  885  17,881 3,023 317 973	July 1 to 1915-16.  \$ 95.406   8.764   107.360   18.960   2.992   6.301   20.429   52.451	Jan. 31— 1914-15. \$99,522 6,275 108,250 18,930 2,267 7,451 19,900	1916. \$ 157,652 84,470 277,859 28,383 57,113 8,400 112,337 	January 1915. 8 128.238 85,969 242.622 28.776 47.390 8.020 105.977 196.311	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327		January 1915. \$11,500 50,171 18,085 5,037 2,524 222 6,805	1915-16. \$ 97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186	1914-15. \$ 94,179 43,335 149,997 43,883 19,150 1,597 50,622 
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other.		January 1915. \$ 16,655 885 17,881 3,023 317 973 3,627  8,544	July 1 to 1915-16.  95.406 8.764  107.360 18.960 2.992 6.301 20,429	Jan. 31— 1914-15. \$99,522 6,275 108,255 18,930 2,267 7,451 19,900	1916. \$157,652 84,470 277,859 28,383 57,113 8,400 112,337	January 1915. \$ 128.238 85,969 242.622 28.776 47,390 8,020 105,977	July 1 to 1915-16.  1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907	Month of 1916.  \$ 8.339	January 1915. \$11,500 50,171 18,085 5,037 2,524 222 6,805	1915-16. \$ 97,487 44,004 155,082 43,185 19,855 2,687 57,665	1914-15. \$ 94,179 43,335 149,997 43,883 19,150 1,597 50,622
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm to Traffic expenses Transportation expenses Transp. for inv.—Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining	-Month of 1916. 12.038 1.181 13.658 2.767 379 815 3.095 -7.621 6,036	January 1915. \$ 16,655 885 17,881 3,023 317 973 3,627 	July 1 to 1915-16.  \$ 54.06 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908	Jan. 31— 1914-15. \$99,522 6,275 108,250 18,930 2,267 7,451 19,900	1916. 157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400	January 1915. \$ 128.238 85.969 242.622 28.776 47.390 8.020 105.977  196.311 46.311 17.367	-July 1 to 1915-16. 1.170.362 748.905 2.194.106 2.73.221 347.449 64.418 749.399 1.483.315 710.790 118.761 7 592.021	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 547,340 120,219 427,120	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689 14,300 825 635	January 1915. \$ 11.500 50.171 18.085 5.037 2.524 222 6.805 15.686 2.398 568	1915-16. \$ 97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186	1914-15. \$ 94,179 43,335 149,997 43,883 19,150 1,597 50,622 
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev.	-Month of 1916. 12,038 1,181 13,658 2,767 379 815 3,095 -7,621 6,036 313 -5,723	7 January 1915. \$ 16,655 \$ 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49	July 1 to 1915-16.  \$ 54.066 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491	Jan. 31—1914-15.  99.522 99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 54.215	1916. 157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468	January 1915. 8 128.238 85.969 242.622 28.776 47.390 8.020 105.977 196.311 46.311 17.367	-July 1 to 1915-16. \$ 1.170.362 748,905 2.194,106 2.73.221 347,449 64,418 749,399 118,761 710,790 118,761 7592,021 (See also o	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 547,340 120,219 427,120 m page 32)	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 222 6,805 15,686 2,398 568 1,830 103	1915-16. 97,487 44,004 155,082 43,185 19,855 2,687 57,665 24,896 4,507 20,388	1914-15. 94.179 43.335 149.997 43.883 19.150 1.597 50.622 122.871 27.126 4.711 22,414
Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm to Traffic expenses Transportation expenses Transp. for inv.—Cr Total, incl. other Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining	-Month of 1916. 12,038 1,181 13,658 2,767 379 815 3,095	January	-July 1 to 1915-16.  95.406 8.764	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1.708 54.215	1916. 157.652 84.470 277.859 28,383 57,113 8,400 112,337 213,238 64.621 17,220 47,400 468  —Month of	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468 St Louis January	July 1 to 1915-16. 1.170.362 748.905 2.194.106 273.221 347.44.18 749.399 1.483.315 710.790 118.761 7 5992.021 (See also for July 1 to Ju	1914-15. 1.128,423 704,886 2.088,667 259,305 356,310 57,297 818,907 1,541,327 547,340 120,219 427,120 m page 32) 5 Jan. 31		January 1915. \$11,500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 1,830 103 ouis Tro January	1915-16. 97,487 44,004 155,082 43,185 19,855 2,687 57,665 130,186 24,896 4,507 20,388 <b>y &amp; East</b> July 1 to	1914-15. 94,179 43,335 149,997 43,883 19,150 1,597 50,622 
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 263 9,073 4t Louis & January 1915.	-July 1 to 1915-16.	Jan. 31—1914-15.  99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 1,708 Jan. 31—1914-15.	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468 Month of 1916. \$	January 1915.  128.238 85.969 242.622 28.776 47.390 8.020 105.977  196.311 46.311 17.367  28.943 468  St Louis January 1915. \$	-July 1 to 1915-16. 1.170.362 748.905 2.194.106 273.221 347.449 64.418 749.399 118.761 710.790 118.761 7592.021 (See also of Transfer -July 1 to 1915-16.	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 547,340 120,219 427,120 m page 32) 5, Jan. 31 1914-15.	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689 14,300 825 635 190 103 St LMonth of 1916.	January 1915. \$11,500 50,171 18,085 5,037 2,524 222 6,805 15,686 2,398 568 1,830 103 ouis Tro January 1915.	1915-16.  97,487 44,004 155,082 43,185 19,855 2,687 57,665 130,186 4,507 20,388  y & East -July 1 to 1915-16.	1914-15. 94.179 43.335 149.997 43.883 19.150 1.597 50.622 
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining Aver. miles of r'd oper.  EARNINGS. Freight revenue Passenger revenue	-Month of 1916. 12,038 1,181 13,658 2,767 379 815 3,095 -7,621 6,036 313	1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 1 Louis & January 1915. \$ 18,921	July 1 to 1915-16. \$ 95,406 8,764 107,360 18,960 2,992 6,301 20,429 52,451 54,908 2,491 52,417  CO'Pallo July 1 to 1915-16. \$ 139,739	Jan. 31— 1914-15. \$9.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 Jan. 31— 1914-15. \$ 102,135	1916.  157.652  84.470  277.859 28.383 57.113 8.400 112.337  213.238  64.621 17.220  47.400 468 Month of 1916. \$	January 1915. 128.238 85.969 242.622 28.776 47.390 8.020 105.977  196.311 46.311 17.367 28.943 468  St Louis January 1915. 3	-July 1 to 1915-16. \$ 1.170.362 748,905 2.194,106 2.73.221 347,449 64.418 749.399 118.761 7592,021 (See also o Transfer -July 1 to 1915-16.	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 	-Month of 1916. \$ 8.339 5.044 15.126 1.815 2.146 498 8.689 14.300 825 635 190 103  St L -Month of 1916. \$ 41,215	January 1915. \$ 11.500 50.171 18,085 5.037 2.524 6.805  15.686 2.398 568 103 103 January 1915. \$ 25,725	1915-16.  97.487 44.004 155.082 43.185 19.855 2.687 57.665 24.896 4.507 20,388  9 & East  —July 1 to 1915-16.  \$20,5284	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 379 815 3,095	7 January 1915. \$ 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 263 49 49 49 1915. \$ 18,921 19,580 334	July 1 to 1915-16.  \$ 95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417  COPALIO July 1 to 1915-16. \$ 139,739	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 54.215  n Jan. 31— 1914-15. \$ 102.135	1916. 157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468 Month of 1916. \$	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 3,108	-July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 118,761 7 (See also o -July 1 to 1915-16. \$ 262,983 28,111	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 547,340 120,219 427,120 m page 32)  Jan. 31 1914-15. \$ 249,598 28,534		January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 1,830 103 40uis Tro January 1915. \$ 25,725 25,836 1,640	1915-16.  97.487 44.004 155.082 43.185 19.855 2.687 57.665 24.896 4.507 20,388 <b>y &amp; East</b> 1915-16. 205,284 207,750 16,732	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	7 January 1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 45 Louis January 1915. \$ 18,921 19,580 334 4,244 49	July 1 to 1915-16.  \$ 95.406 8.764  107.360 18.960 2.992 6.301 20.429  52.451  54.908 2.491  52.417  2 O'Fallo  July 1 to 1915-16. \$ 39.739  146.358 11.766 26.649 348	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 1914-15. \$ 102.135 108.770 29.767	1916. 157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 3 3,108 460 159	-July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 1,483,315 710,790 118,761 7 592,021 (See also of 1915-16. \$ 262,983 28,111 18,562 1,394	1914-15. 1.128,423 704,886 2.088,667 259,305 356,310 57,297 818,907	-Month of 1916.  \$ 8.339 5.044  15.126 1.815 2.146 4.98 8.689 14.300 825 635 190 103 St L Month of 1916. \$ 41,215 1,109 7,473 303	January 1915. \$\frac{1}{1},500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 1,830 103 103 January 1915. \$\frac{2}{5},725 25,836 1,640 6,377 70	1915-16.  97,487 44,004 155,082 43,185 19,855 2,687 57,665	1914-15. 94.179 43.335 149.997 43.883 19.150 1.597 50.622
Freight revenue	-Month of 1916. \$ 12,038	1915. 16,655 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 15 Louis & January 1915. \$18,921 19,580 334 4,244 49 2,147	July 1 to 1915-16. \$ 95,406 8,764 107,360 18,960 2,992 6,301 20,429  52,451 54,908 2,491  52,417  CO'Pallo July 1 to 1915-16. \$ 139,739 146,358 11,766 26,649 348 16,110	Jan. 31— 1914-15. \$99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 Jan. 31— 1914-15. \$ 102.135 108.770 5.372 29.767 14.288	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468	January 1915.  128.238 85.969 242.622 28.776 47.390 8.020 105.977  196.311 46.311 17.367  28.943 468  St Louis January 1915. 34.887 3,108 460 159 23.888	-July 1 to 1915-16. 1.170.362 7.48.905 2.194.106 2.73.221 347.449 64.418 749.399 1.483.315 710.790 118.761 7 592.021 (See also of Transfer -July 1 to 1915-16. \$ 262.983 28.111 18.562 1.394 152.686	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 427,120 m page 32) 5, Jan. 31 1914-15. \$ 249,598 28,534 10,874 1,034 151,225	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ \$11,500 50,171 18,085 5,037 2,524 222 6,805  15,686 2,398 568  1,830 103 ouis Tro January 1915. \$ 25,725  25,836 1,640 6,377 70 5,542	1915-16. \$97,487 44,004 155,082 43,185 19,855 2,687 57,665 24,896 4,507 20,388	1914-15. 94.179 43.335 149.997 43.883 19.150 1.597 50.622 122.871 27.126 4.711 22.414  6ern 1914-15. \$ 178.792 16.621 51,509 16.621 51,900 433 33,195
Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Transportation exp. Transportation exp. Transp. for inv.—Cr Total, incl. other. Net from railroad Taxes accrued Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp.	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	1915. 16,655 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 115. \$18,921 19,580 334 4,244 49 2,147 7,723	July 1 to 1915-16. \$ 95,406 8.764 107,360 18.960 2.992 6.301 20.429 52,451 54.908 2.491 52,417 <b>8 O'Fallo</b> July 1 to 1915-16. \$ 139,739 146,358 11,766 26,649 348 16.110 60.862	Jan. 31— 1914-15.  99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1.708  Jan. 31— 1914-15. \$ 102,135	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468	January 1915. 128.238 85.969 242.622 28.776 47.390 8.020 105.977 196.311 46.311 17.367 28.943 468 St Louis January 1915. 34,887 3,108 460 159 23,888 29,383	-July 1 to 1915-16. 1.170.362 7.48.905 2.194.106 273.221 347.449 64.418 749.399 1.483.315 710.790 118.761 7 592.021 (See also of Transfer -July 1 to 1915-16. \$ 262.983 28.111 18.562 1.394 152.686	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044  15,126 1,815 2,146 498 8,689 114,300 825 635 190 103 St L Month of 1916. \$ 41,215 41,255 1,109 7,473 303 5,381	January 1915. \$ \$11,500 50,171 18,085 5,037 2,524 222 6,805  15,686 2,398 568 1,830 103 ouis Tro January 1915. \$ 25,725 25,836 1,640 6,377 6,376 5,542 15,798	1915-16. \$97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186 24,896 4,507 20,388	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	7 January 1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 49 49 1915. \$ 18,921 19,580 4,244 49 2,147 7,723 11,857	July 1 to 1915-16. \$ 95,406 8,764 107,360 18,960 2,992 6,301 20,429  52,451 54,908 2,491  52,417  CO'Pallo July 1 to 1915-16. \$ 139,739 146,358 11,766 26,649 348 16,110	Jan. 31— 1914-15. \$99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 Jan. 31— 1914-15. \$ 102.135 108.770 5.372 29.767 14.288	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337  213.238 64.621 17.220  47.400 468 Month of 1916. \$	January 1915.  128.238 85.969 242.622 28.776 47.390 8.020 105.977  196.311 46.311 17.367  28.943 468  St Louis January 1915. 34.887 3,108 460 159 23.888	-July 1 to 1915-16. 1.170.362 7.48.905 2.194.106 2.73.221 347.449 64.418 749.399 1.483.315 710.790 118.761 7 592.021 (See also of Transfer -July 1 to 1915-16. \$ 262.983 28.111 18.562 1.394 152.686	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 427,120 m page 32) 3 249,598 28,534 10,34 151,225 204,399 45,198 5,230	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ \$11,500 50,171 18,085 5,037 2,524 222 6,805  15,686 2,398 568  1,830 103 ouis Tro January 1915. \$ 25,725  25,836 1,640 6,377 70 5,542	1915-16. \$97,487 44,004 155,082 43,185 19,855 2,687 57,665 24,896 4,507 20,388	1914-15. 94.179 43.335 149.997 43.883 19.150 1.597 50.622 122.871 27.126 4.711 22.414  6ern 1914-15. \$ 178.792 16.621 51,509 16.621 51,900 433 33,195
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 45 Louis & 7 January 1915. \$ 18,921 19,580 334 4,244 4,44 4,244 7,7723 11,857 872	July 1 to 1915-16.  \$ 95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417  \$ O'Fallo July 1 to 1915-16. \$ 39.739 146.358 11.766 26.649 16.110 60.862 85.495	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337  213.238 64.621 17.220  47.400 468 Month of 1916. \$	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 34,887 34,888 23,888 29,383 5,503		1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044  15,126 1,815 2,146 498 8,689 14,300 825 635 190 103 St L Month of 1916. \$ 41,215 1,109 7,473 303 5,381 18,046 23,209 1,198 22,010	January 1915. \$\frac{1}{1},500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 1,830 103 103 January 1915. \$\frac{2}{5},725 25,836 6,377 70 5,542 15,798 10,038	1915-16.  97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186 4,507 20,388  y & East  July 1 to 1915-16. \$ 205,284 207,750 16,732 54,257 1,293 28,769  116,783 90,966	1914-15.
Freight revenue	-Month of 1916. \$ 12,038	1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 45 Louis & 7 January 1915. \$ 18,921 19,580 334 4,244 4,44 4,244 7,7723 11,857 872	July 1 to 1915-16. \$ 95.406 8.764 107,360 18.960 2.992 6.301 20,429 52,451 54,908 2.491 52,417  CO'Pallo July 1 to 1915-16. \$ 139,739 146,358 11,766 26,649 348 16,110 60,862 85,495 7,000	Jan. 31— 1914-15. \$ 99.522 66.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708  Jan. 31— 1914-15. \$ 102,135 108,770 5,372 29,767 14.288 54,803 53,967 6,109	1916.  157,652 84,470 277,859 28,383 57,113 8,400 112,337  213,238 64,621 17,220  47,400 468	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 3,108 460 159 23,888 29,383 5,503 800 4,703 6	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 1,483,315 710,790 118,761 7 592,021 (See also o o Transfer July 1 to 1915-16. \$ 262,983 28,111 18,562 1,394 152,686 216,178 46,804 4,335 42,467	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805  15,686 2,398 568  1,830 103  January 1915. \$ 25,725  25,836 1,640 6,377 70 5,542 15,798 10,038 1,200	1915-16. \$97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186 24,896 4,507 20,388	1914-15. 94.179 43.335 149.997 43.883 19.150 1.597 50.622 122.871 27.126 4.711 22.414  6ern 1914-15. \$ 178.792 16.621 51,509 16.621 51,900 433 33,195 118.052 63,457 8,400
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095 -7,621 6,036 313	January	July 1 to 1915-16.  95,406 8,764 107,360 18,960 2,992 6,301 20,429 52,451 54,908 2,491 52,417  2 O'Fallo July 1 to 1915-16. 139,739 146,358 11,766 26,649 348 16,110 60,862 85,495 7,000 78,495	Jan. 31— 1914-15.  \$ 95.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708  Jan. 31— 1914-15. \$ 102,135 108,770 5.372 29,767 14.288 54.803 53,967 6,109	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468  -Month of 1916. \$  42.687 3.377 2.776 191 24.745 32.917 9.770 800  8.970  St Loust	January 1915. 128.238 85.969 242.622 28.776 47.390 8.020 105.977 196.311 46.311 17.367 28.943 468 St Louis January 1915. 34,887 3.108 460 159 23,888 29,383 5,503 800 4,703 6 ais South		1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 427,120 m page 32) 2427,120 m page 32) 356,314 151,225 249,598 28,534 151,225 204,399 45,198 5,230 33,9933  System of Texas	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689 14,300 825 635	January 1915. \$ 11.500 50.171 18,085 5.037 2.524 6.805  15.686 2.398 568 1.830 103 January 1915. \$ 25,725  25,836 1.640 6.377 7.70 5.542 15,798 10,208 10,308 1,200 8.838 25  Total C	1915-16. \$97,487 44,004 155,082 43,185 19,855 2,687 57,665 24,896 4,507 20,388	1914-15.
Freight revenue	-Month of 1916.  12,038 1,181 13,658 2,767 379 815 3,095 -7,621 6,036 313	1915. 16,655 885 17,881 3,023 317 973 3,627 8,544 9,336 263 9,073 49 45 Louis & January 1915. \$18,921 19,580 4,244 4,244 2,147 7,723 11,857 872 10,984 8 St Louis & January 1915.	July 1 to 1915-16.  95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417  COPALIO July 1 to 1915-16. 346.358 11.766 26.649 348 16.110 60.862 85.495 7,000 78.495	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900  52.327  55.923 1,708  Jan. 31— 1914-15. \$ 102.135  108.770 2.97,767 14.288	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337  213.238 64.621 17.220  47.400 468  -Month of 1916. \$  22.32.917 9.770 800  8.970 6  St Lou St Lou -Month of 1916.	January 1915. \$ 128.238 85.969 242.622 28.776 47.390 8.020 105.977  196.311 46.311 17.367 28.943 468  St Louis January 1915. \$ 34.887 3.108 460 23.888 29.383 5,503 800 4.703 6 iis South January 1915.	-July 1 to 1915-16. 1,170,362 748,905 2,194,106 2,73,221 347,449 64,418 749,399 118,761 7 592,021 (See also of 1915-16. 262,983 28,111 18,562 1,394 4,335 216,178 46,804 4,335 42,467  western stern By -July 1 to 1915-16.	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 427,120 m page 32) 5 Jan. 31 1914-15. \$ 249,598 28,534 10,874 1,034 1,034 1,034 1,034 31,933 39,933  System of Texas o Jan. 31 1914-15.	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 2,398 568 1,830 103 30uis Tro January 1915. \$ 25,725	1915-16.  \$97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186 24,896 4,507 20,388   **Bast**	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	### St Louis Sc   January   1915.   16,655   885   17,881   3,023   317   973   3,627	July 1 to 1915-16. \$ 95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417 \$ O'Fallo July 1 to 1915-16. \$ 3139.739 146.358 11.766 26.649 816.110 60.862 85.495 7.000 78.495	Jan. 31— 1914-15.  99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 31— 1914-15. 102,135 102,135 104,288 54,803 53,967 6,109 47.857	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337  213.238 64.621 17.220  47.400 468 Month of 1916. \$ 241.745  32.917 9,770 800  8.970 6  St Loust Louid Language St Language S	January 1915. 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468 St Louis January 1915. \$ 34,887 3,108 460 159 23,888 29,383 5,503 800 4,703 6 south Sout	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 1,483,315 710,790 118,761 7 592,021 (See also o o Transfer July 1 to 1915-16. \$ 262,983 28,111 18,562 1,394 152,686 216,178 46,804 4,335 42,467  western sy July 1 to 1915-16. 1,823,798 580,439 580,439	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327  427,120 m page 32)  5 Jan. 31 1914-15. 204,399 45,198 5,230 33 39,933  System of Texas 0 Jan. 31 1914-15. 1,530,956 594,963	-Month of 1916. \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$\frac{1}{1},500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 1,830 103 103 103 525,725 25,836 6,377 70 5,542 15,798 10,038 1,200 8,838 25  Total C January 1915. 700,023 152,877	1915-16. \$ 97.487 44.004 155.082 43.185 19.855 2.687 57.665 24.896 4.507 20,388 <b>y &amp; East</b> 207.750 16.732 54.257 1.293 28.769 116.783 90.966 7.743 83,223	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	January	July 1 to 1915-16. \$ 95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417 \$ O'Fallo July 1 to 1915-16. \$ 3139.739 146.358 11.766 26.649 816.110 60.862 85.495 7.000 78.495	Jan. 31— 1914-15.  99.522 6.275 108.250 18.930 2.267 7.451 19.900  52.327  55.923 1,708  Jan. 31— 1914-15. 267 14.288  54.803 53.967 6.109 47.857	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468  -Month of 1916. \$ 32.917 9.770 800  8.970 6 St Loui -Month of 1916. 241,399 68,155 337,380 59.680	January 1915.  128.238 85.969 242.622 28.776 47.390 8.020 105.977 196.311 17.367 28.943 46.311 17.367 34.887 3.108 460 159 23.888 29.383 5.503 800 4.703 6 118 South January 1915. 259.813 66.207 350.688 855.779	July 1 to 1915-16.  1.170.362 748.905 2.194.106 273.221 347.421 347.439 64.418 749.399 1.483.315 710.790 118.761 7 592.021 (See also to 200.0000000000000000000000000000000000	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044  15,126 1,815 2,146 498 8,689 190 103  St L Month of 1916. \$ 41,215 41,255 1,109 7,473 303 5,381 18,046 23,209 1,198 22,010 25	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805 15,686 2,398 568 2,398 1,830 103 103 30uis Tro January 1915. \$ 25,725	1915-16.  \$97,487 44,004 155,082 43,185 19,855 2,687 57,665  130,186 24,896 4,507 20,388   \$\$\$ East	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	January	-July 1 to 1915-16.  95.406 8.764 107.360 18.960 2.992 6.301 20.429	Jan. 31— 1914-15.  \$ 9.522 6.275 108.250 18.930 2.267 7.451 19.900  52.327  55.923 1,708  Jan. 31— 1914-15. \$ 102,135  108,770 5,372 29,767 267 267 4.288  54.803 53.967 6.109  47.857	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468	January 1915. 128.238 85.969 242.622 28.776 47.390 8.020 105.977 196.311 46.311 17.367 28.943 46.8  St Louis January 1915. 34.887 3.108 460 159 23.888 29.383 5.503 800 4.703 66.207 350.688 857.79 81.775 12,363		1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 427,120 m page 32) 2427,120 m page 32) 31 1914-15. 249,598 28,534 10,34 151,225 204,399 45,198 5,230 33 39,933  System of Texas of Jan. 31 1914-15. 1,530,956 594,963 2,306,048 551,157 579,606 2,85,952	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 222 6,805 15,686 2,398 2,398 1,830 1,830 January 1915. \$ 25,725 25,836 1,640 6,377 6,70 5,542 10,038 1,200 8,838 25  Total C January 1915,700,023 152,877 913,489 149,905 184,487 98,383	1915-16.  \$97,487 44,004 155,082 43,185 19,855 2,687 57,665  24,896 4,507 20,388 <b>y &amp; East</b>	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 379 815 3,095	January	July 1 to 1915-16. \$ 95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417 \$ O'Fallo July 1 to 1915-16. \$ 39.739 146.358 11.766 26.649 816.110 60.862 85.495 7,000 78.495 0uthwester July 1 to 1915-16. 3.567.048 16.110 60.862 81.17.214 816.003 4.668.209 344.357 704.798 195.028 1.117.214 3.290	Jan. 31— 1914-15. \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900 52.327 55.923 1,708 108.770 54.215  108.770	1916.  157.652  84.470  277.859 28.383 57.113 8.400 112.337  213.238  64.621 17.220  47.400 468  -Month of 1916. \$  22.776 19.770 800  8.970 6  St Lou 8t Lou 968.155 337.380 59.680 82.732 14.610 159.935 1,641	January 1915. 128.238 85.969 242.622 28.776 47.390 8.020 105.977 196.311 46.311 17.367 28.943 46.8  St Louis January 1915. 34.887 3.108 460 159 23.888 29.383 5.503 800 4.703 66.207 350.688 857.79 81.775 12,363	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 118,761 7 592,021 (See also o Transfer July 1 to 1915-16. \$ 262,983 28,111 18,562 1,394 152,686 216,178 42,467 western sy July 1 to 24,467 western sy July 1 to 33,98,563,439 2,594,166 396,563 2546,594	1914-15. 1,128,423 704,88667 2,59,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$11,500 50,171 18,085 5,037 2,524 6,805 2,398 568 2,398 568 2,398 568 2,398 568 2,398 103 30uis Tro January 1915. 25,725 25,836 1,640 6,377 70 5,542 15,798 10,038 1,200 8,838 25  Total C January 1915. 700,023 1,52,877 913,489 149,905 184,487	1915-16.  \$ 97.487 44.004 155.082 43.185 19.855 2.687 57.665 24.896 4.507 20,388   **S East*  - July 1 to 1915-16. 207.750 16.732 54.257 1.293 28.769	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 379 815 3,095	January	July 1 to 1915-16. \$95.406 8.764 107.360 18.960 2.992 6.301 20.429 552.451 54.908 2.491 52.417 \$O'Fallo July 1 to 1915-16. \$39.739 146.358 11.766 26.649 816.110 60.862 85.495 7.000 78.495 50.000 16.3567.048 816.003 4.668.209 344.357 704.798 195.028 1.117.214 3.290 2.558.178	Jan. 31— 1914-15.  \$99.522 6.275 108.250 18.930 2.267 7,451 19.900  52.327  55.923 1,708  Jan. 31— 1914-15. \$102,135  108,770 29,767 14,288  54,803 53,967 6,109 47,857	1916.  157.652  84.470  277.859 28.383 57.113 8.400 112.337  213.238  64.621 17.220  47.400 468  -Month of 1916. \$  22.776 19.770 800  8.970 6  St Lou 8t Lou 9.41,399 68.155 337,380 59.680 82.732 14.610 159.935 1,641 335.135	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977  196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 34,887 34,888 5,503 5,503 800 4,703 66 29,383 5,503 800 1915. 29,383 5,503 800 350,688 85,779 81,775 12,363 167,201 8,513 358,441	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 118,761 7 592,021 (See also oo Transfer July 1 to 1915-16. \$ 262,983 28,111 18,562 216,178 46,804 4,335 1 42,467 western sy July 1 to 192,3686 21,032,558 594,166 396,563 546,594 93,662 1,032,558 59,988 2,140,396	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805 2,398 568 2,398 568 2,398 568 2,398 568 2,398 568 2,398 568 1,830 103 30uis Tro January 1915. \$ 25,725	1915-16.  \$97.487 44.004 155.082 43.185 19.855 2.687 57.665  24.896 4.507  20,388   **SEAST**  -July 1 to 1915-16. 35.284 116.783 90.966 67.743 83,223  **Ompany** -July 1 to 1915-16. 5.390.846 1.396.442 7.262.375 740.920 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.390 1.251.392	1914-15.
Freight revenue	-Month of 1916. 12,038 1,181 13,658 2,767 815 3,095	January	July 1 to 1915-16. \$95.406 8.764 107.360 18.960 2.992 6.301 20.429 52.451 54.908 2.491 52.417 \$\text{Correction}\$ \$\text{Solution}\$ \$\text	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7.451 19.900  52.327 55.923 1,708  3.1,708  1914-15. \$ 102,135 108.770 29.767 14.288 109.135 11914-15. 3.244.866 7.46.348 4.241.057 528.5433 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455 741.126 181.455	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337  213.238 64.621 17.220  47.400 468  -Month of 1916. \$  241.745  32.917 9.770 800  8.970  8.970 6  St Lous St Lous 59.680 82.732 14.610 159.935 14.610 159.935 14.611 159.935 1.641 335.135 2.2445 16.787	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 3,108 460 159 23,888 5,503 800 4,703 6 iis South 8 South 1915. 259,813 66,207 350,688 85,779 81,775 12,363 167,201 8,513 358,441 -7,752 15,010	July 1 to 1915-16.  1.170.362 748,905 2.194,106 273.221 347,449 64,418 749,399 1.483,315 710.790 118,761 7 592,021 (See also to 1915-16. \$ 262,983 28,111 18,562 21,394 152,686 216,178 46,804 4,335 41,394 152,686 21,394 152,686 21,394 152,686 21,394 24,467	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805 2,398 568 2,398 568 2,398 568 2,398 103 103 January 1915. 25,725 25,836 6,377 70 5,542 15,798 10,038 1,200 8,838 25  Total C January 1915. 700,023 152,877 913,489 149,905 184,487 38,382 345,915 8,654 758,355 50,200	1915-16.  \$ 97.487 44.004 155.082 43.185 19.855 2.687 57.665  24.896 4.507  20,388 <b>y &amp; East</b> 207.750 1915-16. 12.973 116.732 54.257 1.293 28.769	1914-15.
Freight revenue	-Month of 1916.  12,038 1,181 13,658 2,767 815 3,095	January	July 1 to 1915-16.  \$ 95.406 8.764 107.360 18.960 18.960 2.992 6.301 20.429 52.451 54.908 2.491	Jan. 31— 1914-15. \$99.522 6.275 108.250 18.930 2.267 7,451 19.900 52.327 55.923 1,708 108.770 54.215  108.770	1916.  157.652 84.470 277.859 28.383 57.113 8.400 112.337 213.238 64.621 17.220 47.400 468  -Month of 1916. \$ 241.399 68.155 337,380 59.680 82.732 14.610 159.935 14.611 159.935 14.611 159.935 14.611 159.935 14.611 159.935 16.787	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977  196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 34,887 34,888 5,503 5,503 800 4,703 6 118 South 8 South 8 South 8 South 1915. 259,813 66,207 350,688 85,779 81,775 12,363 167,201 8,513 358,441 -7,752 15,010 36	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 1,483,315 710,790 118,761 7 592,021 (See also oo 1915-16. \$ 262,983 28,111 18,562 1,394 152,686 216,178 42,467 western sy July 1 to 42,467 western sy July 1 to 580,439 2,594,166 396,563 596,882 2,140,396 453,766 126,882	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907  1,541,327  547,340 120,219  427,120 m page 32)  427,120 m page 32)  427,120 m page 32)  427,120 m page 32)  5 Jan. 31— 1914-15. 204,399 45,198 5,230 33 39,933  System of Texas o Jan. 31— 1914-15. 1,530,950 5,544,963 2,306,048 5,551,157 5,79,605 8,59,52 1,070,706 31,268 2,387,837	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689 14,300 825 635 190 103  St L	January 1915. \$ 11,500 50,171 18,085 5,037 2,524 6,805 2,398 568 2,398 568 2,398 568 3,0018 Tro January 1915. 25,725 25,836 1,640 6,377 70 5,542 15,798 10,038 1,200 8,838 25  Total C January 1915. 700,023 1,52,877 913,489 149,905 184,487 38,382 345,915 8,654 758,355 155,135 50,200 217	1915-16.  \$ 97.487 44.004 155.082 43.185 19.855 2.687 57.665 130.186 24.896 4.507 20,388   **S East*  - July 1 to 1915-16. 30.5284 254.257 1.293 28.769	1914-15.
Freight revenue	-Month of 1916.  12,038 1,181 13,658 2,767 815 3,095	January	July 1 to 1915-16.  \$ 95.406 8.764 107.360 18.960 18.960 2.992 6.301 20.429 52.451 54.908 2.491	Jan. 31— 1914-15.  \$ 99.522 6.275 108.250 18.930 2.267 7,451 19.900 52.327 55.923 1,708 108.770 54.215  108.770 108.77	1916.  157.652  84.470  277.859 28.383 57.113 8.400 112.337  213.238  64.621 17.220  47.400 468  -Month of 1916. \$  22.776 19.770 800  8.970 6  St Lou 8t Lou 9.41.399 68.155 337.380 59.680 59.680 82.732 14.610 159.935 1,641 159.935 1,641 159.935 1,641 159.935 1,641 1641 165.787	January 1915. \$ 128,238 85,969 242,622 28,776 47,390 8,020 105,977 196,311 46,311 17,367 28,943 468  St Louis January 1915. \$ 34,887 34,887 34,888 5,503 5,503 800 23,888 29,383 5,503 800 4,703 66,207 350,688 85,779 81,775 12,363 167,201 8,513 358,4417,752 15,010 3622,799	July 1 to 1915-16. 1,170,362 748,905 2,194,106 273,221 347,449 64,418 749,399 118,761 7 (See also o o Transfer July 1 to 1915-16. \$ 262,983 28,111 18,562 1,394 152,686 216,178 46,804 4,335 1 42,467 western syr July 1 to 1915-16. 1,823,798 2,594,166 396,563 546,594 93,662 1,032,558 59,988 2,140,399 453,766 126,888	1914-15. 1,128,423 704,886 2,088,667 259,305 356,310 57,297 818,907 1,541,327 427,120 m page 32)  249,598 28,534 10,874 1,034	-Month of 1916.  \$ 8,339 5,044 15,126 1,815 2,146 498 8,689	January 1915. \$11,500 50,171 18,085 5,037 2,524 6,805 2,398 568 2,398 568 2,398 568 1,830 103 30uis Tro January 1915. 25,836 1,640 6,377 70 5,542 15,798 10,038 1,200 8,838 25  Total C January 1915. 700,023 1,52,877 913,489 149,905 184,487 38,382 345,915 8,654 758,355 155,135 50,200 217 104,715	1915-16.  \$97,487 44,004 155,082 43,185 19,855 2,687 57,665  24,896 4,507  20,388   **SEAST**  207,750 16,732 54,257 1,293 28,769	1914-15.

pD Lacrita	St Pa			Jan. 31-	-Month of	January-	Los Ange July 1 to 1915-16.		-Month of	January-		Pass Jan. 31—
EARNINGS. Freight revenue	1916.	1915.	1915-16.	1914-15.	1916. \$ 2.269	1915. \$ 1,345	1915-16. \$ 16,177	1914-15. \$ 11,021	1916.	1915.	1915-16.	1914-15.
Passenger revenue Tot., incl. other rev.	05.000	20.004	100.005	100 255	2,209 136 2,416	1,493	70,557 88,650	47,594 60,549	172,584 70,117	189,858 71,428	1,773,335	1,611,143
Expenses—Maint.way Maint. of equipm't	25,980 3,246 2,075	$20.894 \\ 1.303 \\ 1.627$	180,825 21,263 11,816	139,355 12,927 10,483	357 1,059	24 844	3,277 6,407	2,359 8,598 2,756	264.578 69.357 54.153	281,140 $77,662$ $58,402$	2,559,412 466,785 393,343	2,446,001 465,092 452,328
Traffic expenses Transportation exp.	10,508	7,753	66.704	51,532	1,315	734	$\frac{2,095}{17,793}$	2,756 17,379	6,707 141,683	6,554	45,865 1,044,122	46.642 1,148,664
Transp. for inv.—Cr Total, incl. other_	16,568	11,927	Cr106 104,837	80.874	3,393	2,173	34,716	34,735	284,275	Cr187 301,814	2.034,359	Cr187 2,193,712
Net from railroad	9,412	8,967	75,988	58,481	-976 383	-680 400	53,934	25,814	-19,696	-20,674	525,052	252,289 86,078
Taxes accrued Uncollectible rwy. rov.	1,453	1,191	10,454	8,014	49		2,648 104	2,846 25	15,000 46	14,076 296	129,104 298	504
Net remaining Aver. miles of r'd oper.	7,959 —No mai	7,776 n track.	65,533	50,466	-1,410 14	-1,080 14	51,181	22,941	-34.743 $723$	-35,048 $723$	395,649	165,705
	San A  -Month of		Jvalde & -July 1 to	Gulf		January	Southeas July 1 to		-Month of		& Easte	
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.		1914-15.
Freight revenue Passenger revenue	22,644 11,889	19,592 8,578	$201,640 \\ 88,396$	$^{153,364}_{66,526}$	4,395 7,766	9,636 9,706	$\frac{61.508}{79.700}$	108,823 70,918	312 340	3,079 743	7,175	$\frac{19,702}{9,475}$
Tot., incl. other rev. Expenses—Maint.way	39,022 3,622	$\frac{31,097}{10,325}$	320,872 45,353 38,609	243,947 58,740	13,800 6,164	$\frac{21,257}{10,014}$	$\begin{array}{r} 157,994 \\ 32,010 \\ 27,858 \end{array}$	194,205 47,299	892 2,482	4,081 1,365	20,817 19,615	30,818 9,827 7,766
Maint. of equipm't_ Traffic expenses	4,807 1,748	6,490	12,456	34,731 8,216	4,333 1,249	5,110 494	7,873	40,149 3,108	1,316 381	942 309	9,310 3,899	2,320
Transportation exp. Transp. for inv.—Cr	19,160	19,689	151,356	128,957	9,293 Cr32	10,940 Cr193	75.041 Cr79	82,933 Cr1,513	1,714	1,389	15,247	12,930
Total, incl. other_ Net from railroad	$\frac{32.879}{6.143}$	$\frac{41,109}{-10,011}$	271,585 49,287	$\frac{252,884}{-8,937}$		$\frac{29,771}{-8,513}$	$\frac{167,229}{-9,234}$	192,746	6,264 -5,371	4,623 —541	$\frac{52,037}{-31,219}$	$\frac{38,019}{-7,201}$
Taxes accrued Uncollectible rwy. rev	2,013	2,140	13,429	10,818	1,582	1,500	11,083	10,646	1,207	1,951	8,454	13,660
Net remaining Aver. miles of r'd oper.	4,104 316	-12,153 316	35,827	-19,849	-11,316 75	-10.014	-20,320	-9,188	-6,579 55	2,492 55	-39,673	-20,862
	San Pedr							Nates		dy Valley		
EARNINGS.	-Month of 1916.	1915.	July 1 to 1915-16.	Jan. 31— 1914-15.				- 189	-Month of 1916.	1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	464,963 222,007	431,357 182,643	3,708,541 1,964,833	3,408,522 1,451,565			******		21,631 2,269	7.185 1.273	161.819 16.768	90,747 13,824
Tot., incl. other rev. Expenses—Maint.way	766.305	687.211 55.308	6,300,952 578,486	5,360,299 559,449					24.603 1.791	8,383 955	183,314 15,325	108,265 9,053
Maint. of equipm't. Traffic expenses.	86,193 137,383 31,972	102,632 35,665	928,236 225,540	836,430 228,344					10,131	6,403	66,360	56,931 315
Transportation exp_ Transp. for inv.—Cr	259,886 7,432	252,828	1,823,753 $21,661$	1,773,722					5,703	2.797	32,641	27,305
Total, incl. other	546.851	483,401	3,823,961	3,622,985					18,112	10,515	116,610	95,865
Net from railroad Taxes accrued Uncollectible rwy. rev.	219,454 44,821 59	203,809 42,170	2,476,991 345,887 607	1,737,314 288,526 505					$^{6,490}_{1,350}$	-2.132 1,085	66,704 9,453	12.400 7.601
Net remaining	174.573	161,636	2,130,496	1,448,281					5,139	-3,218	57,251	4.798
Aver. miles of r'd oper.	1,146 Savar	nah & 1	Northwes	tern	Sav	annah &	Statesb	oro	30	30 Seaboard	Air Line	
EARNINGS.	-Month of 1916.		-July 1 to 1915-16.		-Month of 1915.	August— 1914.	—July 1 to 1915.	Aug. 31-	-Month of		-July 1 to 1915-16.	Jan. 31- 1914-15.
Freight revenue	9,407	8,164	\$ 69,335	68,313	3,958	5.873 3,744	9.725	17.694	1.422.680	1,152,611 371,547	9,279,471 2,951,901	\$.256.222 2.725.830
Passenger revenue Tot., incl. other rev	3,211	3,097	27,478 107,881	33,127	7,187	3,744 10,491	15.768	7,496 26,887	502,979 2,144,800		March Street or Department of the Street	2,725,830 12,308,806
Expenses—Maint.way Maint. of equipm't_	$\frac{2,906}{2,790}$	3,806 2,888	$\frac{22,372}{21,092}$	$21,793 \\ 16,506$	1,498 934	1.221 755	3.552 2.074	2,866 1,439	$\begin{array}{r} 248.567 \\ 300.716 \\ 72.726 \end{array}$	199,158 256,120	1,663,220	$1.478.854 \\ 1.853.866$
Transportation exp_ Transp. for inv.—Cr	7,892	8,638	4,567 54,305	5,014 58,044	3,218	4,026	6,827	9.726	72,726 $739,144$	61,628 691,349	472,434 4,612,927	452,223 4.617,315 Cr2,258
Total, incl. other_	15,818	19,197	117,049	116.679	6,438	7,102	14,078	16,083	1,440,315	1,284,238	9,218,707	8,855,488
Net from railroad Taxes accrued	-1,520 $800$	-6.153	-9,167 $6,100$	-4,700 3,390	748 486	3.389 758	1.689 972	10.803 1,098	704,484 96,280	461,112 88,104	4.377.967 674.055	3,453,316 645,444
Uncollectible rwy. rev. Net remaining	-2,320	-6.153	—15.460	-8,090	262	2,631	717	9.704	607,119	$\frac{751}{372.256}$	3.711	4,058 2,803,812
Aver. miles of r'd oper.	108 Sh	offield &	Tiones	ta	Sierra	Railway	of Calif		3,449	3,303 South 1	Buffalo	11620.11
EARNINGS.	-Month of 1916.		—July 1 to 1915-16.		-Month of 1916.			Jan. 31— 1914-15.	-Month of 1916.		—July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	8,162 1,222	6,943 1,113	60,660 9,714	52,977 10,432	14,126	14,828 7,249	151,734	153,728	41,055	18,505	253,266	148,325 252
Tot., incl. other rev.	10,056	8.651	74.848 12.378	68,331	20,805	23,072	$-\frac{38,298}{200,577}$	64,493 227,577	74,521	32,540	469.621	246.801
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	1,306 1,056 157	1,090 753 211	8,866 811	12,302 5,914 906	3,399 2,655 336	4,680 1,989 316	$34,977 \\ 16,182 \\ 2,494$	$   \begin{array}{r}     41.362 \\     17.098 \\     2.596   \end{array} $	$\begin{array}{c} 7,223 \\ 11,068 \\ \end{array}$	$\begin{array}{c} 3.194 \\ 6.188 \\ 226 \end{array}$	$55.699 \\ 57.422 \\ 1.205$	$\begin{array}{r} 37.150 \\ 42.610 \\ 1.696 \end{array}$
Transportation exp. Transp. for inv.—Cr	3,110	2,833	22,464	18,922	5,811	6.216	40,837	48,534	36,895	15,488	205,595	112,302
Total, incl. other_	6,007	5,426	48,155	41,878	13,260	14,921	102,547	120,405	57,306	26,531	339,177	204,432
Net from railroad Taxes accrued Uncollectible rwy. rev.	4,048	3,225	$^{26,692}_{2,563}$	$\frac{26,453}{1,617}$	7,545 914	$\frac{8,150}{1,682}$	$98,029 \\ 11,225$	$107.171 \\ 11,744$	$17,215 \\ 1,500$	6,009 1,200	$\frac{130,443}{7,766}$	42.368 8.855
Net remaining	4,048	3,226	24,129	24,835	6,630	6,468	86,804	95,427	15,715	4,809	122,677	33,512
Aver. miles of r'd oper.	801	uth Dake	ota Cent	ral	75	South 75	Georgia		36 Sn(	okana In	ternation	al
EARNINGS.		December— 1914.			-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.		January— 1915.		Jan. 31— 1914-15.
Freight revenue	\$ 28,099	\$ 25,271	\$ 153,424	133,316	\$ 10,325	\$ 8,605	\$ 78.761	\$ 78,667	36.088	\$ 41,943	318.770	\$ 346,335
Passenger revenue Tot., incl. other rev.	$\frac{8,126}{37,734}$	$\frac{5,599}{32,267}$	53,266 216,885	39,038 181,086	4,790 17,656	3,873	29,959 119,700	30,812 120,825	9,957	10,061 54,526	86,984 426,905	106,558
Expenses—Maint.way Maint. of equipm't_	5,895 2,780	$\frac{2.855}{2.674}$	$\frac{37.617}{14.697}$	30,838 29,010	$\frac{4.127}{2.198}$	$\frac{3.187}{1,622}$	$\frac{26,279}{14,736}$	$\frac{25,620}{12,614}$	8,607 5,187	8,900 4,584	58,446 36,236 15,581	81,736 34,180
Traffic expenses Transportation exp. Transp. for inv.—Cr	10.156	7,966	5,464 $57,989$	3,825 53,306	$6,\!082$	$^{276}_{4,262}$	$\frac{2,188}{35,098}$	$\frac{2,149}{35,108}$	$2,071 \\ 20,633$	$2,257 \\ 21,267$	$15,581 \\ 142,754$	15,751 154,810
Total, incl. other_	21,207	16,136	124,328	124,344	14,056	10,614	87.135	83,641	40,522	40,818	276,556	311,768
Net from railroad Taxes accrued	16,526 1,000	16,131 1,000	92,557 6,000	56,742 6,400	3,600 800	3,190 860		37,184 6,791	8,275 3,419	13.707 3,780	150,349 21,502	164,649 32,257
Uncollectible rwy. rev. Net remaining	15,526	15,131	86,557	50,342	$\frac{5}{2,794}$	2,330	41				$\frac{7}{128.839}$	38 132,353
Aver. miles of r'd oper.	102	102			82	82		30,392	4,856 163	9,926 163		10000
EARNINGS.		kane Port	land & Sea	ortland attle Jan. 31—	& Seattl	Oregon '	Trunk Ry	Iam Di	-Month of	January-		Jan. 31-
Freight revenue	1916.	1915.	1915-16.	1914-15. 1,665,657	Month of 1916. 8.864	January— 1915. 3,136	-July 1 to 1915-16. 85,595	Jan. 31— 1914-15. 51,959	1916. \$ 1,527	1915. \$ 520	1915-16. \$ 23,706	1914-15. \$ 18,305
Passenger revenue Tot., incl. other rev.	$\begin{array}{r} 200,324 \\ 68,722 \\ \hline 300,936 \end{array}$	173,688 84,727 288,513	933,195 2,968.538	898,591	4,177 14,886	4,511 9,529	39,250	35,839	10	21	191	19,153
Expenses—Maint.way Maint. of equipm't_	33,785	$\frac{43,492}{34,551}$	274,960 242,867	329,629 248,369	2,284 1,031	2,495 1,188	$\begin{array}{c} 137,364 \\ 15,659 \\ 7,497 \end{array}$	$^{100,539}_{17,298}_{8,328}$	1,538 300 599	622 157 524	24,139 2,198 4,439	5,228 9,797
Transportation exp	92,059	6.629 85,352	56,747 653,086	$   \begin{array}{r}     53,837 \\     636,112   \end{array} $	6.186	436 7,493	$   \begin{array}{r}     3,313 \\     43,595   \end{array} $	3,192 53,532	913	546	30 8,594	10,118
Transp. for inv.—Cr Total, incl. other.	186,506	186,572	$\frac{Cr3,295}{1,339,707}$	Cr71 1,386,318	11,252	12,454	Cr1,345	88.512	1,893	1,258	16,543	26,477
Net from railroad Taxes accrued	114,430	101,941 53,400	1.628.831	1.434.404	3,634 5,000	-2,924 5,000		12,027 35,000	-354	-635 631	7,596 4,410	$\frac{-7,323}{4,420}$
Uncollectible rwy. rev. Net remaining	132	1,258	373,800 716		9		28	19	630			
Aver. miles of r'd oper.	60,897	556	1,204,014	1,058,999	-1,374 156	-7,924	25,543	-22.992	-984 34	-1,266 34	3,186	-11,743

WENT	Stanl -Month of	ey Merril	l & Phil	lips	-Month of	Sugar 1	Land  July 1 to	Jan 31-	-Month of	Sumpter	Valley  July 1 to	Ian 21_
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	17,926 1,014	18,011 954	$\frac{38,190}{7,740}$	41,703 8,021	10,411	13,560	95,790 1,378	69,304 507	19,474 2,433	17,947 2,458	170,661 25,699	$\substack{148,361 \\ 25,096}$
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	$\substack{19,417\\1,289\\2,252}$	19,202 785	48,424 14,665	51,514 16,715	11,988	13,776 $1,642$	104,471 $13,886$	70,988 8,113	$24,077 \\ 3,429 \\ 2,886$	22,078 $2,474$	210,649 35,705	185,633 64,003
Traffic expenses Transportation exp_	186 5,344	5,743 $206$ $4,519$	14,593 $1,419$ $20,410$	$ \begin{array}{c} 26,537 \\ 1,502 \\ 19,489 \end{array} $	$\begin{array}{r} 654 \\ 273 \\ 2,250 \end{array}$	1,023 193 1,547	5,284 $2,481$ $12,719$	$\begin{array}{c} 7,261 \\ 1,000 \\ 12,203 \end{array}$	128 11,078	1,942 $161$ $7,264$	20,650 $1,464$ $67,314$	19,090 $1,468$ $59,214$
Transp. for inv.—Cr	9,402	11,579	53,506	66,657	7,411	5.397	50,927	34,491	18,375	12,767	131,449	151,056
Net from railroad Taxes accrued	10,014	7,623	-5,082 1,397	-15.142 $1,599$	4,576	8,378	53,544 2,320	36,496 1,202	5,701 850	9,310 1,000	79,199 6,050	34,577 7,300
Uncollectible rwy. rev.	9,817	7,423	-6,479	-16.742		8,206	51,223	35,294	4,850	8,310	73,149	27,277
Aver. miles of r'd oper.	51	51		-10,742	4,245	32	12-4-21		80	80		21,211
EARNINGS.	-Month of .	Sunset R  January— - 1915.		Jan. 31— 1914-15.			July 1 to 1915-16.	Jan. 31— 1914-15.		January— 1915.		Jan. 31— 1914-15.
Freight revenue	\$ 28,616	20,941	160,536	\$ 152,594	\$ 18,399	13,705	144,126	113,596	8,611	5,871	\$ 47,259	\$ 48,647
Tot., incl. other rev. Expenses—Maint.way	1,463 30,398	26,297 26,297	11,119	39,413	$\frac{2,152}{20,917}$	2,421 17,042	19,034	21,418 137,123	10,915	7,966	10,736 64,294 15,899	$\frac{11,942}{66,573}$ $12,874$
Maint. of equipm't. Traffic expenses	2,403 2,377 56	3,668 8,201 46	$22,800 \\ 24,124 \\ 345$	$\frac{37,841}{17,165}$	3,625 5,762 816	4,968 4,452 753	35,739 36,806 4,926	30,205 35,318 4,594	2,430 4,427	1,330 2,640	20,496	20,217
Transportation exp_ Transp. for inv.—Cr	7,892	11,179	56,040 Cr6	81,891 Cr54	7,968	7,665	54,156	51,897	3,647	3,414	25,298	24,404
Net from railroad	13,308	23,620	74,169	141,326 61,341	19,012	18,427 —1,385	136.042 28,825	126,586	11,031 —116	7,894	65,450	5.512
Taxes accrued	934	2,475	11.541	17,325	50	450	2,750	3,150	1,974	1,906	13,044	13.346 5
Net remaining Aver, miles of r'd oper.	16,156 62	201 62	61,914	44,016	1,854 68	-1,835 68	26,075	7,386	-2,090 62	-1,835 62	-14,201	-7,840
APLICATE ST. AT	Tennes	January		Jan. 31—	Terminal R	Ferminal	Railroad	Associ	ation of	St Louis	System— Bridge &	Terminal
EARNINGS. Freight revenue	1916.	1915.	1915-16.	1914-15.		January— 1915.	July 1 to 1915-16.			January— 1915.		Jan. 31— 1914-15.
Passenger revenue Tot., incl. other rev.	$\frac{7,085}{1,646}$ $\frac{10,201}{10}$	2,309 1,081	32,092 12,884 52,727	23,262 11,426 41,818	267 267,961	196	1,660	1,289	286	178	1.578	1,295
Expenses—Maint.way Maint. of equipm't.	4,440 1,024	4,333 2,511 923	$\begin{array}{c} 52,727 \\ 28,909 \\ 7,954 \end{array}$	16,955 6,676 3,504	32,586 18,177	$\begin{array}{c} 217,115 \\ 13,875 \\ 15,812 \\ 1,006 \end{array}$	185,465 98,072	1,601,996 131,262 85,208	205,636 27,216 11,362	151,271 15,526 9,281	$\substack{1,271,656\\159,702\\55,802}$	1,085,806 141,664 48,490
Traffic expenses Transportation exp. Transp. for inv.—Cr	3,952	2,996	$\frac{3,306}{23,087}$	3,504 21,877	$853 \\ 102,551$	1,006 84,768	6,250 567,249	6,440 561,804	96,892	840 80,657	5,461 565,252	5,442 549,298
Total, incl. other_	10.546	7,613	68,103	53,927	157,605	121,455	891,920	822,498	141,893	112,450	832,855	791.672
Net from railroad Taxes accrued Uncollectible rwy. rev.	-345 706	-3,279 706	-15,375 5,030	-12,109 5,329	110,355 34,345	95,659 30,328	845.873 187,800	779,498 201,469	63,742 8,220	38,821 6,540	438,800 65,575	294,133 50,488
Net remaining Aver. miles of r'd oper.	-1,052	-3,985	-20,405	-17,453	76,010	65,331	658,063	578,028	55,522	32,278	373,215	243,636
- ver amor or a oper		8500 & N	orth Car		- 30	books	Texa	& Pa	cific Sys			
EARNINGS.	Month of 1916.	January— - 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of	January— 1915.	—July 1 to 1915-16:	
Freight revenue Passenger revenue	8,348 2,535	6.410 1,289	62.625 20,733	52,210 11,697	1,101,954 325,773	1,130,935 303,455	8,159,672 2,633,385	7,626,273 2,610,748	1916. 4,804 3,311	8,020 3,537	42,788 29,847	45,837 35,628
Tot., incl. other rev. Expenses—Maint.way	11,341 1,432 1,294	7,964 652	86.856 9,359 4,246	65,598 5,484 2,256	1,558,919 145,880	1,554,963 140,780	11,645,090 1,274,220 1,722,171	11.089.527 1.112.673	9,029 2,012	12,494 2,583	80,246 18,282	88,087 18,324
Maint. of equipm't_ Traffic expenses Transportation exp_	1,294 8 2,679	113 18 1,463	4,246 54 20,422	2,256 94 13,002	218,311 39,061 648,159	217,389 37,470 711,336	1,722,171 $265,071$ $4,399,187$	1,698,152 $261,806$ $4,591,099$	870 252	. 230	4,252 1,121 24,995	6,933 1,173 24,636
Transp. for inv.—Cr Total, incl. other_	6,882	5,731	43,733	30,807	648,159 Cr1,224 1,129,418	711.330 Cr748 1,159,283	Cr12,027 8,061,345	2,391,099 Cr7,736 8,032,316	6,786	8,122	53,274	56,052
Net from railroad Taxes accrued	4.458	2,233 344	43.122 3.093	34.791 1,854	429,500 68,700	395,680 68,700	3,583,744 570,338	3,057,210 490,036	2,243 658	4,371 598	26.971 4.611	32;034 4,373
Uncollectible rwy. rev. Net remaining	3,988	1,888	40,029	32,936	360,589	326,511	3,010,755	2,578 2,564,596	1,584	3,773	22,359	27,661
Aver. miles of r'd oper.	38	ennessee			1,944	1,886	7 Termin		41	Texas N	The state of the s	
EARNINGS.		January— - 1915.	July 1 to 1915-16.			January— 1915.		Jan. 31— 1914-15.	-Month of 1916.	January— 1915.		Jan. 31- 1914-15.
Freight revenue Passenger revenue	85.677 26,017	76,243 27,239	649,859 229,459	583,324 237,916	1,493	2.502	9,153	19.837	16,874 6,736	13.159 6.940	133,204 68,878	102,311 67,648
Tot., incl. other rev. Expenses—Maint.way	119,437 25,072	110.872	935,304	877.604 205.203	13,709	17.386 4.871	122,400 12,245	103,104 32,236	27.681 7,196	22.168 7,931	227,155 46,107	190,967 49,902
Maint. of equipm't_ Traffic expenses	19.075 5.858	25,519 14,412 5,254 49,783	195,413 126,035 40,218	118,661 38,602 350,718	962 259	590 161	$9,411 \\ 1,503$	$9,463 \\ 1,082$	199 833	247 583	2,460 5,517	1,175 4,494
Transportation exp_ Transp. for inv.—Cr Total, incl. other_	49,309 Cr5	Cr47	348,434 Cr74 756,065	Cr138	4,177	5,787	33,270	31,865	11,827	12,153	89,116	80,770
Net from railroad Taxes accrued	105.739	9,380	756,065 179,239	760,164 117,439 31,326	8,052 5,657	13,143 4,242 707	70,729 51,671	85,583 17,521	21,413 6,267	22,524 —355	158,252 68,902	148.589 42.377
Uncollectible rwy. rev. Net remaining	4,681	4,480	33,021 476	101	801	707	6,465	3,835	1,971	1,250	10,971	8,750
Aver. miles of r'd oper.	8,990 293	4,899 293	145,740	86,012	4,856	3,535	45,205	13,685	4,296 161	-1,611 161	57,865	33,620
EARNINGS.	-Month of	January— 1915.	Udland —July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of 1916.		ma & Ea  —July 1 to 1915-16.	<b>stern</b> Jan. 31— 1914-15.	-Month of	January— 1915.		Jan. 31— 1914-15.
Freight revenue	32,080	\$ 41,088	261,649	260,731	7.614	\$ 42.985	\$ 94.323	\$ 141,457	1916. \$ 12.655	7,284	84,447	\$ 54,554
Tot., incl. other rev.	10,405	11,707 55,924	83,751 367,928	103,756 387,487	9,985	1,431	$\frac{12,162}{156,761}$	$\frac{12,303}{155,849}$	13,380	$\frac{260}{7,826}$ 3,201	90,481	$\frac{3,019}{58,828}$ $15,010$
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	18,093 7,577 1,469	12,248 4,989 2,080	78,536 44,696 9,107	$\begin{array}{r} 65,554 \\ 39,426 \\ 11,444 \end{array}$	1,067 948 198	7,450 4,975 193	10,870 15,516 1,374	$\frac{44,172}{23,651}$	3,078	2,086	19,484 17,776	16,893
Transportation exp_ Transp. for inv.—Cr	17,125	23,053	118,455	146,373		5,851	31,154	1,269 34,834	3,982	2,680	24,908	18,717
Total, incl. other_ Net from railroad	46,951 -1,405	45,085 10,839	269,902 98,026	282,364 105,122	5,415 4,569	19,635 25,153	111,398 45,363	112,393	9,930	8,620	65,048	54,954
Taxes accrued Uncollectible rwy. rev.	2,500	1,700	14,500	13,700	196	25,153	1,180	43,455 1,622	3,450	794 191	25,432 1,388	3,873 1,349
Net remaining Aver. miles of r'd oper.	-3.905 125	9,139 125	83,526	91,422	4,373	24,921 24	44,182	41,832	3,258	-986 27	24,043	2,524
incast terost acid	-Month of	Tionesta January	Valley  July 1 to	Jan. 31-		lo St Lor	uis & We		Month		rerminal	Jan 21
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915. 8	-July 1 to 1915-16.	Jan. 31— 1914-15.
Freight revenue Passenger revenue	16.784	16,556 766	123,941 5,687	114,059 6,491	26,270	329,134 22,279	2,828,426 229,697	$\substack{2,276,505\\204,319}$				
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	17,711 2,334 2,248	17,466 2,276 2,113	$\begin{array}{c} 130,843 \\ 22,123 \\ 14,442 \end{array}$	121.687 21.715		377,613 38,902	405,496	2,669,584 331,335	37.065 Cr11	37,893 875	298,097 11,304	258,395 37,245 29,696
Traffic expenses Transportation exp_	1 192	2,113 247 7,324	1,636 45,711	$   \begin{array}{r}     14,045 \\     1,544 \\     47,123   \end{array} $	17,106 170,540	54,824 18,091 163,281	485,944 114,399 1,055,918	$\begin{array}{r} 415,414\\115,825\\1,045,333\end{array}$	3,884 137 13,860	4,168 144 16,826	27,522 676 88,742	29,696 770 103,377
Transp. for inv.—Cr Total, incl. other		12,399	87,800	88,199	Cr853	282,946	Cr853	1,967,970	19,064	23,096	135,607	178,545
Net from railroad Taxes accrued	5,084	5,066 400	43,042 2,500	33,488 2,500	161,278	94,666 17,864	1.133,279	701,613 173,252	18,001 2,840	14.797 2,725	162,489 21,064	79,849 18,148
Uncollectible rwy. rev.	4 584	4,666	40,540	30,988		76,802		528,361	15,161	12,072	141,425	61,701
Aver, miles of r'd oper.	84	86		30,000	450	450	)	020,001	31	31	221,720	01,101

								1				
-77 - 3 M A S	-Month of	January-		Jan. 31-	-Month of	January	-July 1 to	Jan. 31-		Tooele January	-July 1 to	Jan. 31-
EARNINGS. Freight revenue	1916. \$ 39,547	1915. \$ 48,719	1915-16. 319,067	1914-15. 321.077	1916. \$ 27,575	1915. 18,940	1915-16. 191,546	1914-15.	1916. \$ 7.834	1915. \$ 6.024	1915-16. 61.473	1914-15.
Passenger revenue	5,348	7,129	319,662 399,662	54,536 402,649	1,908 31,450	3,257	$\frac{22,757}{227,965}$	22,214 176,235	7,834 3,068 17,377	2,500	19,735	43,653 17,606 103,945
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	50,181 4,621 7,585	59,174 $4,591$ $5,728$	40,593 45,797	41,316 46,049	7,347 3,076	7.031 3.170	33,378 21,094	30,472 22,624	699 4,572	1,828 1,828	7,561 21,642	8,684 19,939 1,205
Traffic expenses Transportation exp_	2,126 14,707	1,932 13,414	12,941 89,574	12,477 89,828	1,895 7,418	2,191 6,071	13,849 42,408	14,523 41,362	9,598	182 6,615	1,269 56,350	1,205 47,626
Transp. for inv.—Cr Total, incl. other_	31,840	28,134	210,964	209,512	21,456	20,697	122,767	123,027	15,486	9,681	90,225	80,370
Net from railroad	18,341	31,039	188,697 21,920	193,136 28,296	9,993 1,701	3,561 1,391	105,197 11,745	53,208 10,573	1,891 235	5,008 234	36,783 1,817	23,574
Taxes accruedUncollectible rwy. rev.	3,438	6,039	1									1,820
Aver. miles of r'd oper.	14,902 109	25,000 110	166,775	164,839	8,292 175	2,170 175	93,452	42,634	1,656	4,773	34,966	21,754
A leaf to	-Month of	Tremont January—	-July 1 to	Jan. 31-	-Month of		-July 1 to	Jan. 31-	-Month of		-July 1 to	Jan. 31-
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916. \$ 23,113	1915. \$ 8,990	1915-16.	1914-15.	1916. \$ 31,968	1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	20,958	13,747	155,582 11,312	113,374 10,299	1,012	1,027	164,233 8,628	102,142 8,734	10,945	23,955 12,942	321,216 215,925	311,558 235,330
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	23,735 3,933 3,965	15,641 3,930 1,916	176,209 37,021 27,276 2,648	$\begin{array}{c} 128,982 \\ 31,448 \\ 20,920 \end{array}$	$30,162 \\ 2,021 \\ 3,861$	14,502 1,598 3,017	223,375 20,096 23,949	$\begin{array}{c} 150,823 \\ 18,211 \\ 20.938 \end{array}$	57,879 6,421 9,182	50.351 7.659 19.058	650,410 76,339 70,403	648,850 100,371
Traffic expenses Transportation exp.	380 5,558	450 4,349	2,648 34,630	2.786 36,775	3,142	4,611	32,372	30,797	936 28,630	1,106 31,200	9,522 258,280	112,163 10,757 297,661
Transp. for inv.—Cr	14,694	11,463	107,469	98,874	20,342	20,294	140,197	134,229	48.714	62,122	435,730	548,493
Net from railroad Taxes accrued	9,041	4,177	68,739 4,200	30,108	9,819 1,526	-5.792 1,100	83,178 7,226	16.593 8,491	9,165 3,500	-11.771 3,300	214.680 24.500	100,356 23,100
Uncollectible rwy. rev.				2,175 230	11	16		16		Cr55	436	725
Net remaining Aver. miles of r'd oper.	$8,441 \\ 72$	3,577 82	64,539	27,703	8,282 68	-6,908 68	75,952	8,086	5,665 128	-15.016 128	189,743	76,531
	-Month of	January-	of Memple	Jan. 31-	Union St —Month of	January-	-July 1 to	Jan. 31-	-Month of	ited Verd	-July 1 to	Jan. 31-
EARNINGS.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Passenger revenue	0.700	0.110	60 174	50.051	47 601	20 626	205 604	001 975	5,457 1,224	11,610	43,899 10,304	85,113 9,936
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	8,766 1,381 1,057	$\begin{array}{c} 8,118 \\ 1,351 \\ 1,042 \end{array}$	62,174 14,078 6,544	59,851 13,949 Cr239	$\begin{array}{c} 47.621 \\ 2.002 \\ 4.789 \end{array}$	38,636 3,631 4,475	$325,684 \\ 26,405 \\ 35,107$	291,375 22,293 32,536	7,480 1,501 1,543	$   \begin{array}{r}     13,624 \\     6,797 \\     3,285   \end{array} $	61,417 28,086 9,834	102,504 50,807 24,661
Traffic expenses	1,099	4,504	9,817	28,724	15,455	13,641	104,304	93,416	3,052	4,888	24,143	35,656
Transp. for inv.—Cr	5,111	7.825	40,694	48,692	29,828	29,518	224,865	212,173	7,029	15,944	67,014	118,270
Net from railroad	3,655 1,583	292	21,479	11,159	17,792	9,118	100,818	79,202	450	-2,320	-5.596 2,723	$\begin{array}{r} -15.766 \\ -2.742 \end{array}$
Uncollectible rwy. rev.		2,559	11,086	17,913	2,508	1,559	23,436	21,543	410	436		
Aver, miles of r'd oper.	$^{2,071}_{18}$	-2,266 20	10,393	-6,753	15,284	7,558	77,382	57,659	40 26	-2,756 26	-8,319	-18,509
CONTRACTOR OF SELECTION		Sessemer &	Lake Erie			Denera 8	cel Corpo	27/10/10/10		Duluth & I		
EARNINGS.	1916.	1915.	—July 1 to 1915-16.	1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	1916.	January— 1915.	1915-16.	1914-15.
Freight revenue Passenger revenue	465,135 25,255	191,542 23,408	6,605,279	5,112,107	0.000	0.200	71 770	00.407	56,259 20,184	60,432 16,640	3,700,337	2,573,994
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	514.715 $43.527$ $161.107$	$224.663 \\ 37.626 \\ 144.488$	6.958,001 $497,440$ $1,153,934$	5,457,104 429,417 1,107,896	9,926 Cr491 6,005	6,328 507 2,714	71,772 3,799 36,477	36,407 5,898 21,298	87,667 39,856 53,643	86,748 25,061 39,698	3,960,855 373,025 494,809	2,817,610 512,733 453,867
Traffic expenses Transportation exp_	8,288 168,566	$12.869 \\ 122.355$	68,162 $1,475,985$	$73,461 \\ 1,205,080$	8.236	5,312	53,289	35,675	1,259 69,877	966 61,691	9,415 918,510	7,468 653,021
Transp. for inv.—Cr Total, incl. other_	Cr13.776 381.717	Cr4,522 324,698	$\frac{Cr65.287}{3,237,326}$	2,884,273	15,460	9,057	100,414	67,713	173,531	136,822	1,884,428	1,707,378
Net from railroad	132,998 22,005	-100,035 17,010	3,720,675 122,637	2,573,831 131,013	5,534 148	-2.728 120	-31,306 1,073	-31,306 787	-85,864 4,275	-50,073 4,227	2.076.426	
Uncollectible rwy. rev. Net remaining	$\frac{22,033}{3}$	<del>-117,049</del>	3,598,018	2.441.775	-5.683	-2,848	-32,093	-32.093	-90.140		215,844	966,832
Aver. miles of r'd oper.	204	204			3	3			287	272	1,859,494	900,832
EARNINGS.		January— 1915.	—July 1 to 1915-16.		W 16 1 1 1 1 1 1 1	January— 1915.	—July 1 to 1915-16.	Jan. 31— 1914-15.		f January—		Jan. 31-
Freight revenue	73,914 22,665	8	6.442,248	8	977,732	526,599	6,846,992	4,521,698	1916.	1915.	1915-16.	1914-15.
Passenger revenue Tot., incl. other rev.	110 208	44,264 21,117 70,554	6,920,414	2,989,857 196,543 3,263,282	9	558 721	82	38	40.545		330,761	188.270
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_'	68,251 93,712 3,083	23,782 49,812 1,843	627,265 776,801	385,544 503,541 14,513	1,054,472 64,362 183,488 7,019	558,721 58,400 116,734 6,305	7,312,632 517,528 1,213,051	497,050 931,314	6,273 6,622	18,415 3,555 3,590	62,466 56,309	188,270 52,869 44,147
Traffic expenses Transportation exp_ Transp. for inv.—Cr	3,083 80,092	1,843 45,819	1,074,431	14,513 660,495	7,019 337,864 Cr52	196,305	1,958,587	1,468,087	23,805	12,509	156,431	
Total, incl. other_	255,142	138,986	2,646,840	1.679,867	612,464	394,895	3,895,447	Cr338 3,065,397	36,722	19,807	275,968	-
Net from railroad Taxes accrued	-144,933 6,086	-68,431 1,044	4,273,574 390,656	1,583,415 173,470	442,008 41,700	163,825 40,890	3,417,185 264,013	1,742,725 238,239	3,823 3,138	$-1,391 \\ 2,970$	54,792 17,335	-20,229 20,503
Vncollectible rwy. rev.	<del>-151,020</del>	-69,476	3,882,917	1,409,945	400,308	122,935	3,152,981	1,504,452	684	-4,362	37,457	-40,733
Aver, miles of r'd oper.	399 Mc	368 Keesport	Connecting		789 New	775 burgh & 8	outh Shore	1111-1111	10	St Clair	Terminal	
EARNINGS.	-Month of 1916.			Jan. 31— 1914-15.		January— 1915.	-July 1 to 1915-16.		-Month o.	January— 1915.	-	o Jan. 31- 1914-15.
Freight revenue	\$	8	8	8	8	\$	8	8	\$	\$	8	\$
Tot., incl. other rev.	38,381 1,783	10,935	211,590	102,437	$\frac{444}{72,432}$ 5.867	$\frac{189}{36,741}$	$\frac{2,652}{504,111}$	2,599 281,832			188.214	102,224
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	1,783 4,216	1,435 2,943	$21,751 \\ 26,362$	$23,610 \\ 24,451$	5.867 13,133	4,016 8,784	45.796 83,160	34,415 64,433	15,532 2,647 4,049	2,006	188,214 13,966 23,600	102,224 9,924 17,478
Transportation exp. Transp. for inv.—Cr	13,511	9,973	89,962	73,771	27,903	16,193	169,880	117,065	7,926	4,263	5	
Total, incl. other_	19,554	14,431	138,378	123,142	49,940	31,187	317,291	232,657	14,767	6.747	91,665	
Taxes accrued Uncellectible rwy. rev.	18,826 740	-3,495 550	73,212 3,899	$-20,705 \\ 3,668$	22,492 4,574	5,554 3,626	$186,820 \\ 36,652$	49,174 25,996	765 270	-1,069 215	96,549 2,722	38,613 1,600
Net remaining Aver. miles of r'd oper.	18,086	-4,045	69,313	-24,373	17,918	1,927	150,168	23,178	495	-1,284	93,826	37,013
Aver. naies of r u oper.	Uni	on RR (of	Pennsylva	nia)	Vict	oria Fish	ner & We	stern	Virgin	nia & Car	olina So	uthern
EARNINGS.	-Month of	January— 1915.	-July 1 to	Jan. 31— 1914-15.		January— 1915.		Jan. 31— 1914-15.		f January— 1915.		o Jan. 31— 1914-15.
Freight revenue Passenger revenue	\$	8	3		\$ 11,542	\$ 11,084	8	\$ 85.577	8,113	\$ 5,546	\$ 54.786	8
Tot., incl. other rev. Expenses—Maint.way	375,765	141,435	3,279,011 249,718	2,071,777 311,099	11,542	11,084	86,128	85,577	1,656	7,845	71.898	
Maint. of equipm't. Traffic expenses	375,765 23,922 99,132 102	61,095 77,184 100	249,718 654,501 736	678,704 708	4,701 1,287 180	8,090 1,707 150		57,418 $12,374$	2,248 910	1,225	4,843	4,548
Transportation exp. Transp. for inv.—Cr	161,299	108,725		897,464	3,691	4,316		20,352	2,829	2.045	18,479	826 17,547 Cr736
Total, incl. other_	287,875	249,790	2,065,579	1,911,561	10,035	14,398	With the same of t	92,483	6,626		-	35,513
Net from railroad Taxes accrued Uncollectible rwy. rev.	87,890 7,000	-108,354 $5,300$	$1.213,431 \\ 52,104$	160,216 19,471	1,506	-3,314	7,968 5,399	-6,905 $4,753$	4,008 250	3,459 200	31,192 1,600	22,060 1,100
Net remaining	80,889	-113,655	1,161,327	140,744	1,506	-3,314 56	2,569	-11,659	3,758	3,259	29,592	
Aver. miles of r'd oper.	30	30			56	56			60	57		

													-
	-Month of .		-July 1 to	Jan. 31	-Month of J		-July 1 to	Jan. 31—	-Month of	Virgin January -	-July 1 to	Jan. 31-	1
EARNINGS. Freight revenue	1916. \$ 11,219	\$ 11.122	1915-16. \$ 94,847	1914-15. \$ 85,648	1916. \$ 10,480	1915. \$ 7,616	\$ 85,976	1914-15. \$ 51,937	1916. \$ 589,781	8	\$	1914-15. 2.978.467	
Tot., incl. other rev. Expenses—Maint.way	3,906 18,341	20,559	94,847 39,780 169,575	158,037	$\frac{2,447}{13,786}$	9,263	19,567	10,800	33,083	27,713 493,397	$\frac{3,523,474}{266,648} \\ \hline 4,040,872$	$2,978,467 \\ 241,519 \\ \hline 3,435,685$	
Maint. of equipm't. Traffic expenses	$\begin{array}{c} 6,981 \\ 2,403 \\ 717 \end{array}$	2,711 2,403 674	35,708 17,474 4,369	34,468 18,100 4,334	3,555 1,536 65	1,642 395 133	25,498 6,409 692	16,520 3,180 478	$     \begin{array}{r}       59,555 \\       111,705 \\       6,244 \\       129,732     \end{array} $	56,098 82,322 5,359	441,672 705,030 37,615	434,052 610,632 37,631	
Transportation exp. Transp. for inv.—Cr	8,508	7,295	51,703	49,790	3,633 Cr226	2,711 Cr504	25,503 Cr1,119	14,342 Cr2,951	Cr105	114,009 Cr282	37,615 813,435 Cr14,684	795,433 Cr20,370	
Total, incl. other_ Net from railroad Taxes accrued	$\frac{21,995}{-3,653}$	$\frac{16,321}{4,237}$ 1,597	139,159 30,415	129,891 28,146	9,986 3,799	3,525	47,322	39,801 24,070	338,458	275,982	1,866,639	2.004,023 1.431,662	
Uncollectible rwy. rev.	1,649		11,548	11,183	3,063	3,086	41,830	20,673	26,500 11 302,005	20,000 5 197,409	152,000 78 1,714,560	152,500	
Aver. miles of r'd oper.	5,303 67	2,640 67 <b>Wab</b> a	18,866	16,963	79	53	bash-Pitt		Terminal	504	(See also or	1,278,923 page 32)	
EARNINGS.	-Month of 1916.	January— 1915.	July 1 to 1915-16.	Jan. 31— 1914-15.	-Month of J	anuary-	July 1 to	Jan. 31—	-Month of	West Bid	-July 1 to	Jan. 31-	
Freight revenue Passenger revenue	2.177.751 458,501	1,574,524 438,602	14,309,511 3,836,609	12,053,021	1916. 73,417 8,790	1915. 32,845 7,649	1915-16. 491,565 63,479	1914-15. 401,643 62,844	1916. 53,950 575	1915. 14,364 590	1915-16. 375,055 4,153	1914-15. 255,959 4,204	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't	2,859,284 278,296	202,840	19,737,156 2,328,861 3,037,746	$\begin{array}{c} 17,504,416 \\ 1,974,841 \\ 3,139,228 \end{array}$	88,449 10,464	46,344 5,559	597,365 93,051 97,041	504,266 82,226 84,892	55,469 2,927 3,379	15,212 1,787 4,559	384,094 28,446 23,225 7,269	263,147 23,862 43,574	
Traffic expenses Transportation exp. Transp. for inv.—Cr	450,263 88,306 1,088,679	$\begin{array}{c} 429,110 \\ 75,812 \\ 1,059,944 \end{array}$	582,831 $7.125,653$	587,055 7,062,167	13,497 $1,757$ $28,523$	17,866 $2,105$ $21,476$	13,594 183,237	13,272 172,881	969 10,738	1,316 5,205	7,269 74,087	7,655 60,170	
Total, incl. other.	Cr1,598 1,981,130			Cr17,529 $13,278,611$	59,475	52,103	420,632	390,308	20,510	15,170	149,083	151,334	
Taxes accrued Uncollectible rwy. rev.	878,153 90,261 431	393,382 83,656 407	$\substack{6.117,552\\575,333\\3,282}$	4,225,804 571,518 1,647	28,973 7,500	-5,759 7,500	$176,732 \\ 52,500$	113,957 52,500	34,959 300	300	235,010 2,100	111,813 2,100	
Net remaining Aver. miles of r'd oper.	787,460 2,519	309,318 2,519	5,538,935	3,652,638	21,473 63	13,259 63	124,232	61,457	34,659 22	-257	232,910	109,713	
PADMING	Waba	sh Chest	-July 1 to	stern Jan. 31—	-Month of .	January-	ho & Mo	Jan. 31-	-Month of	January	-July 1 to	Jan. 31-	
EARNINGS. Freight revenue	1916. 6,431 1,876	1915. 4,753 5,202	1915-16. 48,868 14,505	1914-15. 44,150 17,413	1916. 18,499 1,407	1915. 15.894 2,041	1915-16. 146 ,763 13,990	1914-15. 157,185 21,136	1916. 20,194 1,684	1915. 11,280 1,418	1915-16. 138,364 12,548	1914-15. 92,672 13,048	
Tot., incl. other rev. Expenses—Maint.way	9,865 3,452	10,946 2,640	73,849 20,048	73,695 18,633	21,425 3,900 4,594	19,607	169,332 38,009	187,934 44,290	22,321 2,869	12,977 2,694 5,821	153,801 26,055	108,902 27,721	
Maint. of equipm't_ Traffic expenses	2,429 146 3,945	1,594 196 3,283	$\begin{array}{r} 10,285 \\ 992 \\ 27,520 \end{array}$	11,469 $1,409$ $24,058$	4,594 77 7,649	3,949 102 8,180	30,620 522 47,898	28,571 589 54,883	4,046 180 7,553	5,821 341 5,826	20,186 1,356 51,373	17,958 1,646 40,578	
Transportation exp. Transp. for inv.—Cr Total, incl. other.	10,287	8.099	61,884	58,800	17.048	16.519	123,197	134,252	15,681	15,553	103,343	92.512	
Net from railroad Taxes accrued	-422 731	2,847 749	11,964 5,119	14,895 5,243	4,376 666	$\frac{3.087}{1.259}$	46,135 6,501	53,682 9,237	6,639 400	-2.575	50,457 2,500	16,390	
Uncollectible rwy. rev. Net remaining	-1,153	2,098	6,845	9,652	3,710	1,828	39,634	44,444	6,239	-2,575	47,957	16,362	
Aver. miles of r'd oper.		Western January	Maryland —July 1 to		-Month of	tern Ry	of Alaba	ma Jan 31—		heeling &			
EARNINGS. Freight revenue	1916. 783,364	1915. 563,181	1915-16. 5,435,702	1914-15. 4.014,901 607,727	1916. 62.473	1915. 58,344 36,642	-July 1 to 1915-16. 442,255	403.524	1916. 592,803	1915. 239,096	1915-16. 4,349,221	1914-15. 2,533,913	
Passenger revenue Tot., incl. other rev.	63,784 893,550	61,464 656,848 89,909	$\frac{583,592}{6,298,888}$ $743,192$	4,857,045 704,980	35,819 110,545 16,869	105,598 18,609	$\frac{248,567}{772,016}$ $119,189$	266,402 738,743 135,377	47,841 692,324 70,328	$\frac{40,995}{313,142}\\32,329$	$\begin{array}{r} 377,450 \\ \hline 5,095,966 \\ 660,791 \end{array}$	352,683	fer.
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	103,355 131,145 21,288	$\begin{array}{r} 118,772 \\ 23,168 \\ 258,362 \end{array}$	990,382 151,483	810.678 148.980 1.809.797	16,869 23,023 6,246	$25,359 \\ 5,673$	155,109	178,724	127.528	85,077 7,671	804,041 58,178	355,611 590,243 61,955	5
Transportation exp_ Transp. for inv.—Cr	315,956 Cr78 602,004	258,362 Cr103 51 0,883	2,046,023 Cr3,687 4,104,505	7,809,797 Cr5,297 3,617,439	30,914 Cr36 83,139	31,539 Cr40 87,515	212,048 Cr406 571,244	40,983 226,233 Cr300 623,055		305,352	3,119,496	2,345,268	
Net from railroad	291,546 29,000	145,965 25,500	2,194,383 193,000	1,239,605 174,500	27,405 5,341	18,083 5,269 34	200,771 38,764	115,688 38,460	236,658 38,816	7,790 29,784	1,976,470 246,578	835,708 221,133	5
Taxes accrued Uncollectible rwy. rev. Net remaining	262,546	120,465	2,001,383	1,065,105	21,599	12,778 133	3,294 158,712	76,808	197,841	-21,993	1,729,884	614,572	
Aver. miles of r'd oper.	688	msport &	North E	ranch		on-Saler	n Southb		512 Wi	sconsin	& Michig	an	
EARNINGS. Freight revenue	1916.	January— 1915. 7.508	1915-16.	Jan. 31— 1914-15. 48.007	1916. 55,410	1915. 27.568	—July 1 to 1915-16. 268.613	1914-15. 226.072	1916. 15,499	January— 1915. 10,607	-July 1 to 1915-16. 69,200	Jan. 31— 1914-15. 60,879	
Passenger revenue Tot., incl. other rev.	$\begin{array}{r} 9,393 \\ 2,002 \\ \hline 11,841 \end{array}$	9,587	54,890 28,217 88,355	48,007 31,262 83,441	62,665	4,334 32,729	268,613 39,150 313,892	39,588 272,340	1,104	343 11,142	6,849 77,626	65,885	5
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	1,135 580 361	1,388 352	17,889 4,551 2,375	12,244 16,532 2,589	4,932 2,494 2,527	$\begin{array}{c} 7,522 \\ 1.826 \\ 1.978 \end{array}$	34,622 19,880 16,808	$\begin{array}{r} 43,009 \\ 24,599 \\ 15,259 \end{array}$	212	1,113 2,574 133	12.027 $15.268$ $1.321$	12,858 14,466 1,338	
Transportation exp. Transp. for inv.—Cr	3,513	3,959	29,169	28,111	14,505 Cr452 26,131	26,593	88,880 Cr3,382 168,504	183,405		4,303	28,415	25,147	
Net from railroad	$\frac{6,469}{5,371}$	$\begin{array}{r} 7,255 \\ 2,332 \\ 173 \end{array}$	59,899 28,456 1,265	65,853 17,587 1,211	36.533 2,000	6,136 2,000	145,387 14,000	88,935 14,000	11.013 5.780 525	9,626 1,516 581	63.066 14,559 3,695	6,011 4,47	ī
Taxes accruedUncollectible rwy. rev	5,191	2,158	27,191	16,375	5	4,136	131,382	74,935			10,863	1,539	
Aver. miles of r'd oper		55	sissippi '	10 May 10 10 10 10 10 10 10 10 10 10 10 10 10	93	93	e Valley		123	934 123 ngstown		STATE STATE	8
EARNINGS.	-Month of	January— 1915.	-July 1 to 1915-16.	Jan. 31— 1914-15.	1916.	January— 1915. 7,197	-July 1 to	Jan. 31— 1914-15.	-Month of 1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31- 1914-15.	
Passenger revenue	$\begin{array}{r} 837,905 \\ 222,038 \\ \hline 1,119,010 \end{array}$	170,375	1,494,784	$\begin{array}{r} 5,227,972 \\ 1,428,792 \\ \hline 7,044,659 \end{array}$	4,904 2,431 8,629	2,478	$\frac{97,869}{197,212}$ $306,878$	93,998 85,882 190,317	14,089	$\begin{array}{r} 5,257 \\ 12,152 \\ \hline 22,220 \end{array}$	$\frac{38,897}{104,813}$ $\frac{175,895}{175,895}$	$\frac{37,498}{104,273}$ $\frac{172,824}{172,824}$	3
Expenses—Maint.way Maint. of equipm't.	159,517 172,033	148,598 131,683	1.149.649 $1.217.073$	1.053,280 $1.000.518$	3,165	11,057 3,898 2,534 500	30,877 17,835 8,121	38,097 14,484	1,529	1,494 1,636	19,288 16,959	17,989 12,27	4
Traffic expenses Transportation exp. Transp. for inv.—Ci	370,755	412,538	2,471,598	119,193 2,633,982 Cr6,964	3,030	5,203	41,661	5,222 47,862	5,897	6,123	2,093 41,106	2,06 42,84	0
Total, incl. other.	MW- 010			2,067,776	-1,769	13,040 —1,983	102,544 204,334	80,248 8,778		12,297 9,923	94,790	or the same of the	market and a second
Taxes accrued Uncollectible rwy. rev	50,000	54,000 278	1.527	1,241		350				998	The Price		9
Net remaining Aver. miles of r'd oper	316,794 1,381	201,670 1,381	2,654,258	1,712,538	-2.359	2,333 79	194,367	71,46	10,576	8,924	73,167	74,69	4
			I	WAL	MAIL	RAI	I.RO	ADS					
	1		ilo		1	Kal	nului		1	Oahu Ry			
EARNINGS.	1915.	f December— 1914.	1915.	to Dec. 31— 1914.	1916.	January— 1915.	1915-16.	1914-15.	1916.	of January— 1915.	-July 1 1 1915-16.	o Jan. 31- 1914-15.	
Freight revenue Passenger revenue	16,823	18,603	41,29	43,400	1,885	17,324	12.42!	13,64	9 20,717	66,290	149.148	156,87	7
Tot., incl. other rev Expenses—Maint.wa Maint. of equipm't	26,713 4,378 2,454	27,440 4,408 2,069	18.98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 4.070	29,709 3,950 3,46	168,441 39,232 5 24,831	182,46 33,62 25,78	80,704 2 13,243 3 7,44	94,968 9,289 8,132	766,623 72,543 60,610	74.86	3
Transportation exp	8,024	1 298	2,39	2,56	2 12	10,73	28	67.13	81 651	641	4,657	4.53	5
Transp. for inv.—C Total, incl. other	17,757		-		23,498	23,319	160,346	158,56		-			shades,
Net from railroad Taxes accrued Uncollectible rwy. rev	- 72	8,641 7 660	79.44		5,650	6,389 750	8,098 6,320	23,90 5,42	31,834	52,640 6,970	425,98 59,61	424,56 50,18	7
Net remaining Aver. miles of r'd open	1	7,98	74,87	62,71	4,700	5,63	1,778	18,48	23,33	45,670	366,37	374,37	9
zz, cz, mnos or r a opor		1100			Carolina Service								

## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments In addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

200012 00			
1916.	January— 1915.	-July 1 to	Jan. 31- 1914-15.
9,653,670	8,822,427 6,093,679	76,633,450 48,017,693	69,923,480 44,775,623
2,910,509	2,728,748	28,615,757	25,147,857
2,091	1,653	22,172	$\substack{3,135,523\\11,402}$
$2,382,999 \\ 11,243$	$2,263,664 \\ 11,136$	25,059,520 11,245	22,000,932 11,099
-Month of	January_	-July 1 to	Jan. 31-
		1,322,203	1,395,710
25,814	17,599	134,126	644.079 $128,709$ $-1,312$
147,904	154,638	809,440	771,476
31,950	36,761	<del>-1,981</del>	$\frac{789,198}{-17,722}$
-Month of	January_	-Jan. 1 to	Jan. 31-
5,925		5,925	5,340
914 256	1,546 269	914 256	1,546 269
658	1,277	658	1.27
-Month of	January_	-July 1 to	Jan. 31-
4,205,962	3,371,634	29,840,266	27,975,369
974,259	450,456	7,882,986	$\frac{22,833,43}{5,141,93}$
69,828 934,547	49,064 834,479	6,133,451	5,141,933 714,36 6,076,76
109,540	-334,959	2,337,500	-220,46
-Month of 993,802	January—672,294	-July 1 to 6,971,812	Jan. 31- 5,730,20
		5,017,858	1,516,76
20,000	20,000	140,000	140,000
	128,680 60,373	1,813,909 526,036	1,376,566
350,539		2,339,945	1,811,59 1,245,58
174,122	10,669	1,091,750	566,013
-Month of	January_	-Jan. 1 to	Jan. 31-
104,427	100,472	104,427	100,47
$\frac{51,348}{2,600}$	$^{11,944}_{2,600}$	$\begin{array}{c} 51,348 \\ 2,600 \end{array}$	$\frac{11,94}{2,600}$
48,748 43,900	9,344 $32,252$	48,748 43,900	9,344 32,25
	41,596	92,648	41.59
67.668	14.895	67.668	14,89
-Month of 3,084,244	January 2,258,472	-July 1 to 21,143,289	Jan. 31- 19,128,79
1,772,386	748 006	2,210,675	11,045,69
	694,914	5,403,431	8,083,10 $4,771,12$
	70.000		3,311,98 Jan. 31-
2,374	2,368 3,121,868	2,374	2,36 22,641,35
2,739,994	2,203,807	11,900,010	15,990,47
	41,350	95,171	$\substack{6,650,87\\339,45}$
1,325,533 797,928	959.411 $790.074$	9.825,663 $5.561,461$	6,990,33 $5,512,88$
527,605	169,337	4,264,202	1,477,45
1,427	1.429		Jan. 31-
	869,528	6,295,323	6,290,35
361,406 151,846	273,302 $52,758$	2,514,443 962,635	2,237,89 $722,24$
209,560		1,551,808	1,515,64
8,108	January— 8,108	-July 1 to 8.108	Jan. 31- 8,10
6,701,540 $92,229$	6,317,467 179,570	53,175,337 1,465,404	49,816,49 1,453,17
6,793,769	6,497,037	54,640,741	51,269,67
1,576,842	1.620.415	16.361.043	
861,535			$\frac{6,725,43}{7,355,84}$
-Month of	January-	-July 1 to	Jan. 31-
1,525,867	1,423,045	11,480,189	1.75
30,402	1,450,102	$\frac{272,832}{11,753,021}$	11,223,92
	4 400 4 80	0 4 50 000	- O - 1 O -
$\begin{array}{r} 1,562,269 \\ 1,178,898 \\ \hline 383,371 \end{array}$	1,108,153 341,949		7,954,31 3,269,60
	9,653,670 6,743,161 2,910,509 525,419 2,991 2,382,999 11,243	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Colorado & Southern.	1916.	January— 1915.	-July 1 to 1915-16.	Jan. 31- 1914-15.
Colorado & Southern.	2	2		8
perating evenues	$\substack{1,841\\1,302,852\\845,008}$	$\substack{1,828\\1,196,599\\880,243}$	9,606,408	8,927,46 6,089,09
Net operating revenue		316.356	6,014,258 3,592,150	2.838,37
AX08	457,844 54,966	52,221	405,796	352,92
Operating income	402.878	264,135	3.186,354	2,485,45
Delaware & Hudson.	-Month of	January-	-Jan. 1 to 2.140.284	Jan. 31- 1.585.64
ross earnings perating expenses	$2,140,284 \\ 1,359,566$	1,585,640 $1,269,941$	$2.140.284 \\ 1.359.566$	1.585.64 $1.269.94$
Net earnings	780,718	315,699	780.718	315,69 58,50
axes ncollectible railway revenue	58,650	58,500 137	58,650	58,50
Railway operating income	722,068	257,062	722,068	257,06
Denver & Rio Grande.		January-	July 1 to	Jan. 31-
otal operating revenue perating expenses and taxes	1.724.556	1,482.696 $1,117,319$	July 1 to 15,237,477 9,729,656	13,680,05 9,673,24
Operating income	515.097	365,377	5,507,821	4.006,80
ther income	438,120	414,384	985,735	1,039,72
Total income ropor'n of fixed charges & rentals_	953,217 581,530	$\begin{array}{r} 779.761 \\ 560.223 \end{array}$	6,493,556 4,164,378	5,046,52 4,132,53
Net income	371,687	219,538	2,329,178	913,99
educt: Renewal fund & ref.M.s.f. Balance	326,701	27,012 192,526	185,388 2,143,790	751,86
	-Month of	January	July 1 to	Jan. 31
perating revenue	-Month of 257,223 205,378	216.074	July 1 to 2,028,174 1,405,559	1.717.82
Perating expenses Net operating revenue	205,378 51,845	186,294 29,780	622,615	313,80
ther income	4,707		29,546	24,93
Total netnterest, taxes, &c	56.552 99.337	29.781 95,360	652,161 707,191	338.74 652.87
Net income	-42,785	<del>95,360</del> <del>-65,580</del>	-55.030	$\frac{652.87}{-314.13}$
Erie RR. Co.—All Lines ross operating revenue	-Month of	January-	-Jan. 1 to	Jan. 31-
ross operating revenue	5.711.593	4.575,291	5,711,593	4,575,29
Operating income	1,195,171	801,430	4,516,422 1,195,171	3,773,86 801,43
Hocking Valley.	_Month	Tomas	- Tooks 4	Jan 01
files operated	350	January 351	-July 1 to	Jan. 31-
perating revenues	350 519,830 387,809	400,908 293,953	4,319,774 2,653,436	3.940.51 2.671.08
Net operating revenue	132.021	106.955	1,666,338	1,269,47
ther income (balance)	82,170	8,684	135,675	183,04
ross incomeixed charges and taxes	214,191 $141,285$	$115,639 \\ 136,602$	1,802.013 $964,913$	1,452,51 968,25
Net income	72,906	-20,963	837,100	484,25
Louisiana & Arkansas.	-Month of	January-	-July 1 to	Jan. 31-
ross earnings	278	278	1,006,356	
xpenses and taxes	94.754	138,757 97,305	690,467	1,007,41 704,56
Net income nterest, rentals, &c	12,333	41.452 27.813	315.889 187,973	302,84 195,44
Surplus	The second secon	13,639	127,916	107,40
Mineral Range.	-Month of	Januarn	-July 1 to	Jan. 31
perating revenue	68,800	January— 61,370 52,980	619.705	Jan. 31- 458,18 335,83
Net operating revenue	-6.941	52,980 8,390	173 860	335,83
ther income	271	185	173,860 3,721	122,34 3,60
Total netnterest, taxes, &c	$\frac{-6.670}{15,260}$	8,576 12,437	177,581 101,801	125,95 86,25
Net income		-3,861	75,780	39,69
Minneapolis & St. Louis	-Month of	January—	-July 1 to	Jan. 31-
(Including Iowa Central)	1916.	1915.	1915-16. 6 400 351	Jan. 31- 1914-15.
Pross earnings Operating expenses and taxes		845.162 634,145	6,400,351 4,360,194	6,162,05 4,445,80
Net Misc. chges. & credits to income	040 001	211,017	2,040,157	1.716.24
Total net		$\frac{37,592}{173,425}$	246,366 1,793,791	1,503,32
Minn. St. P. & S. S. M.	-Month of	January	-July 1 to	Jan 91
saliroad and outside revenue	1.751.000	1.195.471	-July 1 to 14,446,374 7,183,928	11,529,58 6,731,40
Net revenue	755 486	840,507		
Taxes	114.524	354,964 78,088	7,262,446 976,456	4,798,18
Operating income	640,962	276,876	6,285,990	4,084,07
Chi	icago Divi			
Railroad and outside revenue	004.00	740	g nom an	E DAG
Railroad and outside revenue	565,612	715,665 532,617	6,787,203 3,969,572	5.841.78 3,937,23
Railroad and outside revenue	565,612 358,590	715,665 532,617 183,048 73,609		5,841,78 3,937,23 1,904,58 392,04

288,788 109,439 2,424,269 1,512,502

—Month of January— —July 1 to January— 1916. 1915. 1915-16. 19	
Miles operated (average) 3,865 3,865 3,865	3,865 Operating revenues 1,260,213 946,234 1,260,213 946,234
Operating expenses 2,384,657 2,036,410 14,319,586 13.	715,115 Net operating revenue 327,427 102,911 327,427 102,911
Paxes accrued 131,867 111,675 995,690	765,999 Operating income 286,908 62,865 286,908 62,865
Deduc. from inc., less other income 2,228 31,665 216,097	048,891 Gross Income 325,261 73,699 325,261 73,699 150,830 203,084 150,830 203,084
ncome available for interest	274,849 Net income 174,431 -129,385 174,431 -129,385
et income	517.096
Nevada-CalifOregon. 1916. 1915. 1915-16. 19	n. 31— Pittsburgh & Lake Erie Operating revenues 1,745,351 892,738 1,745,745,745 1,745,745 1,745,745 1,745,745 1,745,745 1,745,745 1,745,7
otal operating expenses 21,336 25,521 198,751	206,059 Net operating revenue 876,061 175,366 876,061 175,366
Net operating revenue	34,978     Taxes & uncollectible railway rev.     58,702     49,500     58,702     49,500       2,064     Operating income.     817,359     125,866     817,359     125,866
Total Income —14 908 —6 529 37 085	37,042         Other income         82,927         82,031         82,927         82,031           46,189         Gross income         900,286         207,897         900,286         207,897
	9,147 Deductions from income 219,214 93,458 219,214 93,458 Net income 681,072 114,439 681,072 114,439
New York Central System	
New York Central RR. — Month of January — Jan. 1 to Ja Excluding Boston & Albany RR.) 1916. 1915. 1915 16. 19 perating revenues — 14.889.054 11,918.983 14.889.054 11.	n. 31— Toledo & Ohio Central 1/4-15. Operating revenues 431,552 354,447 431,552 354,447 918,983 Operating expenses 354,248 334,899 354,248 334,899
perating expenses 9,898,390 9,191,788 9,898,390 9,	191,788 Net operating revenue 77,304 19,548 77,304 19,548 7727,195 Taxes & uncollectible railway rev 23,516 21,154 23,516 21,154
axes & uncollectible railway rev 691,462 735,287 691,462	735,287 Operating income 53.788 —1.606 53.788 —1.606
ther income	991,908         Other income         86,857         8,799         86,857         8,799           442,403         Gross income         140,645         7,193         140,645         7,193           434,311         Deductions from income         120,973         117,058         120,973         117,058
eductions from income 3,328,868 3,447,497 3,328,868 3,	447.497 Net income
Net income2,646,760 —13,186 2,646,760 — Boston & Albany	-13,186
perating revenues	243.986 New York Susq. & West. — Month of January — Jan. 1 to Jan. 31— 965.120 (Incl. Wilkes-Barre & Eastern) 1916. 1915. 1915 16. 1914-15.
Net operating revenue 495,055 278,865 495,055	278,865 Gross operating revenue 394,692 334,630 394,692 334,630
Operating income 431.261 214.703 431.261	214,703 Operating income 121,150 92,905 121,150 92.905
ther income     33.262     37,552     33,262       Gross income     464,523     252,255     464,523       eductions from income     398,033     379,650     398,033	37,552 252,255
	379,650 Norfolk & Western. — Month of January — July 1 to Jan. 31— -127,395 Miles operated — 2,049 2,043 2,045 2,040
Cincinnati Northern	Total operating revenues
perating revenues 130,272 130,271 130,272 perating expenses 90,512 101,085 90,512	101,085 Net operating revenues 1,894,717 964,033 14,092,457 8,337,824
Net operating revenue 39,760 7,186 39,760	7.100 7.100 Railway operating income 1.719.717 796.033 12.902.457 7.299.824
Operating income	1.457 Gross Income 1.918.363 1.027.843 13.805.021 8.509.473
Gross income 35,191 3,142 35,191 Deductions from income 17,301 15,488 17,301	3,142 Fixed charges 337,115 392,797 2,603,213 2,781,798 15,488 Net income 1,581,248 635,046 11,201,808 5,727,675
Net income 17,890 —12,346 17,890 -	-12,346
Cleveland Cin Chic & St Louis Including Peorla & Eastern Ry.)	Northern Pacific. —Month of January — July 1 to Jan. 31—
Operating expenses 2.488,965 2,319,516 2,488,965 2	802.568 Total revenue from operation 5.456.701 4.026.536 44.857.355 39.606.410 319.516 Total operating expense 3.043.295 2.620.764 22.598.784 23.184.094
Net operating revenue 993,928 483,052 993,928 Caxes & uncollectible railway rev 138,038 128,363 138,038	483,052 Operating income 2,413,406 1,405,772 22,258,571 16,422,316 128,363 Net oper. income (taxes deducted) 2,030,071 1,032,445 19,563,881 13,611,476
Operating income 855,890 354,689 855,890 Other income 131,436 80,765 131,436	354.689 Non-operating income 328.370 343.511 2.028.227 2.181.795 80.765 Gross income 2,358.441 1,375,956 21,592,108 15,793.271 Interest on funded debt, rentals
Gross income	435,454 Interest on funded debt, rentals and other prior charges 739,976 740,146 5.211,558 5,220,706
Net Income	1,618,465 635,810 16,580,550 10,572,565
Lake Erie & Western  Departing revenues 523,323 436,771 523,323	436.771 Pacific Coast Co. —Month of January — July 1 to Jan. 31—
Perating expenses         365,105         346,885         365,105           Net operating revenue         158,218         89,886         158,218	436,771     Pacific Coast Co.     —Month of January     —July 1 to Jan. 31—       346,885     Gross earnings     497,643     409,813     4.345,475     3.856,826       89,886     Expenses     469,790     394,184     3,632,923     3,401,222
Caxes & uncollectible railway rev.     20,093     20,006     20,093       Operating income     138,125     69,880     138,125	20,006 Net earnings
Other income     12,056     12,002     12,056       Gross income     150,181     81,882     150,181	12,002
Deductions from income	103,901 Panneylyania PR — Month of January — Jan. 1 to Jan. 31—
Michigan Central	-22,019 Pennsylvania RE
Derating revenues 3.272.174 2.566.335 3.272.174 2	.566,335 Railway operating expenses13,161,073 11,803,720 13,161,073 11,803,720 Net rev. from railway operations 4,545,164 1,814,159 4,545,164 1,814,159
Net operating revenue 945,126 390,171 945,126 Faxes & uncollectible railway rev 140,909 125,056 140,909	390,171 Railway tax accruals 674,599 638,586 674,599 638,586 125,056 Uncollectible railway revenues 501 708 501
Operating income 804,217 265,115 804,217 Other income 94,241 88,007 94,241	265.115 Railway operating income 3,869,857 1,175,072 3,869,857 1,175,072
Gross income	353 122 Gross income 5.622.481 2.860.591 5.622.481 2.860.591
	590,532     Fixed charges     2,397,610     1,841,291     2,397,610     1,841,291       -237,410     Net income     3,224,871     1,019,300     3,224,871     1,019,300
New York New Haven & Ha	rtford Railroad and Subsidiary Companies.
-Operating Resenue - Op. Exp. & Taxes - Operatis	g Income Other Income Gross Income Int., Rentals, &c Net Corp. Income-
1 1 1 1	3 3 3 3 3 3 3 3
July 1 to Jan 31. 43,826,160 37,817,094 30,227,761 28,022,838 13,598,39	9 9,794,256 956,019 1,439,966 14,554,418 11,234,222 11,513,984 10,584,213 3,040,434 650,008
July 1 to Jan 31 2,825,607 2,226,328 1,519,399 1,622,718 1,306,20	8 603,610 55,840 31,979 1,362,048 635,589 729,278 584,486 632,770 51,102
NY Ont & W. Jan 684,156 634,388 529,176 527,387 154,97 July 1 to Jan 31. 5,476,599 5,574,024 3,856,309 4,175,003 1,620,28	9 1,399,021 105,142 111,555 1,725,431 1,510,576 949,645 1,000,101 775,786 510,475
New Eng SS Co Jan July 1 to Jan 31 3,257,489 2,663,333 2,488,702 2,127,914 768,78	6 535,418 18,841 4,995 787,627 540,413 474,319 473,533 313,308 66,880
H&NYTrans_Jan 74,210 33,594 69,266 55,987 4,94 July 1 to Jan 31 755,138 631,725 559,169 517,538 195,96	8 114,186 39,739 38,203 235,707 152,389 58,313 59,701 177,394 92,687
NBMV&NSB Jan 11,032 10,621 9,026 14,585 2,06 July 1 to Jan 31 172,709 167,359 98,867 111,293 73,84	
ConnecticutCo Jan 701,505 604,463 480,985 450,320 220,52 July 1 to Jan 31. 5,153,928 4,796,849 3,455,340 3,547,320 1,698,58	0 154,142 22,721 21,629 243,241 175,772 98,604 98,269 144,637 77,503 8 1,249,328 161,981 151,788 1,860,569 1,401,117 691,340 687,976 1,169,228 713,140
Rhode Isld Co. Jan 428,215 395,065 369,064 336,802 59,18 July 1 to Jan 31 3,184,478 3,183,082 2,416,220 2,375,283 768,28	51 58,262 27,201 27,204 86,353 85,467 83,393 118,231 2,960 —32,764
Berk StRy Sys. Jan 72,072 70,362 67,912 68,157 4,16 July 1 to Jan 31. 570,818 594,387 468,115 535,095 102,70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
NY& Stam Ry Jan 24,106 23,071 23,810 24,635 25 July 1 to Jan 31 234,416 237,879 183,310 186,559 51,10	05 —1,563 36 22 332 —1,540 7,994 7,875 —7,662 —9,416
Westch St Ry. Jan 18,087 17,394 22,256 22,024 -4,10	88 -4,630 24 8 -4,144 -4,621 1,723 1,349 -5,867 -5,970
NYW&BRy. Jan 41,769 35,495 44,364 44,232 -2,50	94 —8,737 2,106 2,088 —487 —6,649 *6,548 *8,235 —7,036 —14,884
House Pow Co. Jan 71,353 48,190 48,571 44,729 22,78	82 3,461 32,228 31,174 55,010 34,635 40,617 40,729 14,392 -6,093
July 1 to Jan 31. 404,414 321,064 317,077 307,373 87,33 Excludes interest on bonds charged against income account of N. Y. N. H.	
redited to the income account of that company.	ry of the company-but so were the expenses and taxes. The storm damage of December, the bad,
foggy weather in January, the congestion of freight resulting in slow movement thereased \$213,258.05, which accounts for much of the increase in "Deductions."	and much overtime, contributed to the increase in expenses. "Per diem" charges for freight cars alone
Transportation expenses increased \$453,523.99, compared with an increase previous years as follows: 1915, 42.95%; 1914, 47.86%; 1913, 46.28%; 1912.	in earnings of \$1,281,743.79; 41.33% of gross earnings were expended as compared with January of 46.14%; 1911, 43.76%; 1910, 43.83%, and 1909, 48.39%.

Pennsylvania Railro	oad System—(Conth of January—1916.	-Jan. 1 to 3	Jan. 31— 1914-15.	-Month of January - Jan. 1 to Jan. 31- 1916. 1915. 1915-16. 1914-15.  Pitts Cin Chicago & St Louis \$ \$ \$ \$ \$
Baltimore Chesapeake & Atl Average number miles operated Railway operating revenues	916. 1915. \$ 87 59,472 63,166	1915-16. \$ 59,472	1914-15. \$ 63,166	Average number miles operated 1.488 1.478 Railway operating revenues 3.920,590 2.914.778 3.920,590 2.914.778 Railway operating expenses 2.822.921 2.407.022 2.822.921 2.407.022
Net rev. from railway operations Railway tax accruals	$     \begin{array}{r}       59,472 \\       \hline       60,510 \\       -1,038 \\       2,243 \\    \end{array}     $ $     \begin{array}{r}       63,166 \\       70,119 \\       -6,953 \\       2,249 \\    \end{array} $	60,510 -1,038 2,243	70,119 -6,953 2,249	Net rev. from railway operations       1,097,669       507,756       1,097,669       507,756         Railway tax accruals
Uncollectible railway revenues	3,281 -9,203	-3,281	-9,203	Railway operating income
Gross income	$egin{array}{cccc} 1,698 & 2,760 \ -1,583 & -6,442 \ 21,267 & 21,527 \ -22,850 & -27,969 \ \end{array}$	$\begin{array}{r} 1,698 \\ -1,583 \\ 21,267 \\ -22,850 \end{array}$	$\begin{array}{c} 2,760 \\ -6,442 \\ 21,527 \\ -27,969 \end{array}$	Fixed charges     531,130     473,130     531,130     473,130       Net income     451,070     -78,946     451,070     -78,946
Cumberland Valley				Average number miles operated 917 Railway operating revenues 1,035,905 Railway operating expenses 783,735 759,224 783,735 759,224
Railway operating revenues 22 Railway operating expenses 12 Net rev. from railway operations 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	153,688	214,139 144,926 69,213	Net rev. from railway operations         252,170         98,295         252,170         98,295           Railway tax accruals         36,141         34,152         36,141         34,152           Uncollectible railway revenues         374         374         374
Railway tax accruals Noncollectible railway revenues.	32,818 63,418	132,818 15,321	69,213 5,795  63,418 7,867	Railway operating income
Gross income1	148,139 71,285 30,791 14,830	$^{148,139}_{30,791}$	71,285 14,830	Fixed charges       143,812       136,814       143,812       136,814         Net income       76,834       -67,714       76,834       -67,714         Pannsylvania System—East & West of Pittsburgh
Net income1 Long Island	117,348 56,455 397 398	117,348	WO 4 W.	Pennsylvania System—East & West of Pittsburgh  Lines Bast: — Month of January — Jan. 1 to Jan. 31—  Total operating revenue
Average number miles operated Railway operating revenues 78  Net rev from railway operations 17	$     \begin{array}{r}       397 \\       688,369 \\       786,700 \\       \hline       181,669 \\     \end{array} $ $     \begin{array}{r}       398 \\       830,157 \\       730,220 \\       \hline       99,937 \\     \end{array} $	968,369 786,700 181,669	830,157 730,220	Railway operating income 4.709,334 1,389,641 4.709,334 1,389,641 Lines West: 10.667,553 7.764,396 10.667,553 7.764,396
Railway tax accruals	$     \begin{array}{r}       181,669 \\       72,858 \\       98 \\       \hline       108,713 \\     \end{array}     $ $     \begin{array}{r}       99,937 \\       77,645 \\       4 \\     \end{array}     $ $     \begin{array}{r}       22,288 \\     \end{array} $	108,713	99,937 77,645 4 22,288	Total operating expenses 8,328,110 7,222,567 8,328,110, 7,222,567 Railway operating income 2,339,443 541,829 2,339,443 541,829 7,000
Gross income 1 Fixed charges 3	$\begin{array}{r} 65,039 \\ 173,752 \\ 370,459 \end{array} \qquad \begin{array}{r} 44,967 \\ 67,258 \\ 330,537 \end{array}$	$\frac{108,713}{65,039} \\ \underline{173,752}_{370,459}$	22,288 44,967 67,258 330,537	Total operating revenue 32,681,434 24,820,616 32,681,434 24,820,616 Total operating expenses 25,632,657 22,889,146 Rallway operating income 7,048,777 1,931,470 7,048,777 1,931,470
Net income	196,707 —263,282		-263,282	Reading Company
	48,257 50,427 2,170 4,260 4,260		20,004	Receipta 5,051,071 3,545,459 33,197,864 27,770,545 Expenses 3,078,339 2,627,231 20,345,504 19,312,750
Net rev. from railway operations Railway tax accruals Uncollectible railway revenues	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-2,170 736	-4,269 636 2	Rent, interest, taxes, &c. (est.) 770,250 769,667 5,391,750 5,387,667 Surplus 1,202,482 148,561 7,460,610 3,070,128
Railway operating income Other income Gross income	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-2,906 $230$ $-2,676$ $13,196$	-4,907 757 -4,150	Coal & Iron Company   4,344,096   2,422,785   21,381,051   18,376,478   Expenses   3,978,845   2,470,635   20,257,165   17,814,677     Profit in operating   365,251   -47,850   1,123,886   561,801
Fixed charges	13,196 14,510	13,196	-18,660 -18,660	Profit in operating 365,251 —47,850 1,123,886 561,801 Interest and taxes (estimated) 8,000 8,000 56,000 56,000 Surplus 357,251 —55,850 1,067,886 505,801 Reading Company
Railway operating expenses 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	258,618	247,581 228,053	Receipts       573,489       564,736       3,995,035       3,948,127         Expenses       6,686       6,231       48,508       46,812
Net rev. from railway operations Railway tax accruals Uncollectible railway revenues	110,629 10,000 9 9,500	110,629 10,000 9	19,528 9,500	Interest and taxes (estimated) 457,667 463,000 3,203,667 3,241,000 Surplus 109,136 95,505 742,860 660,315
Railway operating income	100,620 5,186 105,806 105,806 16,476 27,211	5,186	10,028 6,448 16,476	Rio Grande Junction. — Month of December — — Dec. 1 to Dec. 31— 1915. 1914. 1915. 1914. Gross earnings — — 76,009 71,887 76,009 71,887 30% of gross — — 22,802 21,566 22,802 21,566
Net income	27,211 21,321 78,595 —4,845	27,211	21,321 —4,845	30% of gross 22.802 21.566 22.802 21.566 Interest 8.333 8.333 8.333 8.333 8.333 8.333 8.333 8.333 8.333
Railway operating expenses 1,4	816,327 1,437,280 413,573 1,323,620	1,413,573	1,437,280 1,323,620	Rio Grande Southern.     —Month of January     —July 1 to Jan. 31—       Operating revenue     36,139     38,855     339,116     340,548       Operating expenses     29,646     23,935     234,822     236,714       Net operating revenue     6,493     14,920     104,294     103,834
Net rev. from railway operations  Railway tax accruals  Uncollectible railway revenues	402,754 113,660 56,680 54,682 61 43	402,754 56,680 61	113,660 54,682 43	Net operating revenue     6,493     14,920     104,294     103,834       Less taxes     3,304     3,005     21,648     21,098       Operating income     3,189     11,915     82,646     82,736       Other income     592     576     2,228     2,139
Railway operating income	346,013 58,935 127,224 125,486	346,013 127,224	58,935 125,486	Total net income 3,781 12,491 84,874 84,875 Interest, &c 16,421 16,224 118,977 117,042
Net income	$\begin{array}{c} 473,237 \\ 283,152 \\ 190,085 \end{array} \begin{array}{c} 184,421 \\ 274,522 \\ -90,101 \end{array}$	283,152	184,421 274,522 —90,101	Surplus       —12,640       —3,733       34,103       32,167         Rutland.       —Month of January       —Jan. 1 to Jan. 31         Operating revenues       277,859       242,622       277,859       242,622
Railway operating expenses	62,301 66,216 29,759 29,296		66,216 29,296	Operating expenses         213,238         196,311         213,238         196,311           Net operating revenue         64,621         46,211         64,621         46,311           Rallway tax accruals         17,221         17,368         17,221         17,368
Net rev. from railway operations Railway tax accruals Railway operating income	32,542 3,159 29,383 34,032	$ \begin{array}{r} 32,542 \\ 3,159 \\ 29,383 \end{array} $	36,920 2,888 34,032	Railway operating income 47,400 28,943 47,400 28,943  St. Louis Southwestern—Month of January— —July 1 to Jan. 31—
Gross income	$ \begin{array}{c cccc} 5,687 & 4,784 \\ \hline 35,070 & 38,816 \\ 1,034 & 1,069 \end{array} $	5,687 35,070 1,034	38,816 1,069	Operating revenues       981,597       913,490       7,262,376       6,547,106         Operating expenses       726,001       758,355       4,698,575       5,243,293         Net revenue       255,596       155,135       2,563,801       1,303,813
Net income	34,036 37,747		37,747	Tax accruals       46,636       50,202       336,513       323,064         Uncollectible rallway revenues       40       218       2,320       1,227         Total       46,676       50,420       338,833       324,291
Average number miles operated Railway operating revenues	358 464,428 444,658 358,393 444,658 391,654	4 444,658	358,393 391,654	Railway operating income       208,920       104,715       2,224,968       979,522         Non-operating income       121,146       106,845       622,363       701,996         Gross income       330,066       211,560       2,847,331       1,681,518
Net rev. from railway operations Railway tax accruals Uncollectible railway revenues	19,770 —33,261 36,358 28,693 49 105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} -33,261 \\ 28,693 \\ 105 \end{array}$	Interest, rentals, &c.       271,733       265,737       1,898,448       1,862,151         Net income       58,333       -54,177       948,883       -180,633
Railway operating income Other income Gross income	$ \begin{array}{rrrr} -16,637 & -62,059 \\ 11,957 & 15,176 \\ -4,680 & -46,883 \end{array} $	$\begin{array}{c} 9 \\ -16,637 \\ 11.957 \\ \hline -4,680 \end{array}$	$\begin{array}{r} -62,059 \\ 15,176 \\ -46,883 \end{array}$	Southern Pacific. — Month of January— — July 1 to Jan. 31—  Average miles of road operated 10,965 10,548 10,949 10,537  Railway operating revenues 9,837,972 9,263,829 89,935,283 76,758,910
Net income	62,720 57,978	5 - 62,720	57,975	Railway tax accruals 582,661 547,817 4,055,985 3,843,228
Pennsylvania Company Average number miles operated Railway operating revenues	1.758 1.758 .146,551 3.499,060 .742,961 3.141,076	0 5,146,551	3,499,060 3,141,076	Railway operating income 1,345,092 1,715,675 29,091,928 21,623,677
Net rev. from railway operations 1, Railway tax accruals	,403,590 357,98 274,375 258,413 28 189	4 1.403.590	357.984	Railroad and outside revenue
Railway operating income	.129.187 99.38 .931,410 1.047.78	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	99,383 1,047,783 1,147,166	Net earnings 2,547 3,357 105,605 72,648 Other income 12,119 3,461 46,316 14,020 Total net income 14,666 6,818 151,921 86,668
Gross income 3 Fixed charges 11 Net income 1	3,060,598 1,147,16 1,501,081 1,361,85	52 1,501,081	1,361,852	Fixed charges, &c
Grand Rapids & Indiana Average number miles operated Railway operating revenues	575 57	75 86 430,082 88 361,238	387.298	Total revenue 7,404,021 5,895,419 61,424,050 54,921,499 Total expenses 4,717,851 4,004,260 33,900,918 31,535,745
Net rev. from railway operations Railway tax accruals	430,082 361,238 68,844 23,929 21,59	08 68,844 23,929	44,198 21,594	
Railway tax accruais Uncollectible railway revenues Railway operating income Other income	82 19 44,833 22,41 3,897 3,20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 191 \\ 22,413 \\ 3,206 \end{array}$	Virginian Railway. —Month of January — July 1 to Jan. 31—
Gross income Fixed charges Net income	48,730 25,61 86,553 71,55	19 48,730 86,533	25,619 71,558	Gross Income 689,946 511,843 4,177,623 3.565,462 Expenses and taxes 364,958 295,982 2,326,233 2,156,523
2107 INCOMP	-10,90	-37,803	10,939	021,000 21,0001 1,001,000 1,200,001